

# The ANNALIST

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## THE BUSINESS OUTLOOK

The favorable implications of a decisive rise in building contracts are somewhat damaged by a drop in The Annalist Index of Commodity Prices to a new low at 109.3. Employment makes a barely seasonal rise, though payrolls increase more. Continued low freight loadings suggest various unwelcome developments.



THIS week's records provide some encouraging evidences of greater business activity, particularly in the relatively high daily average value of building contracts for the first half of the month; there is a slow advance in the steel industry, somewhat more activity in the production of automobiles, and the pool engineers behind the stock market are getting some nibbles from a public which is apparently almost eager to get into the game again. Regarding business generally as a state of mind, it is probably fair to say that the tone of business is somewhat better. Regarding it, on the other hand, as a complex of activities to be judged by current statistical returns, the impression is considerably muddled, and not yet in any decisive way what is commonly called "optimistic." The movements shown by current records are, in fact, very much mixed, and, with the exception of the rise in building contracts already referred to, the few other records which have been optimistically interpreted by officials and in the press have very distinctly two somewhat opposing aspects.

To take two records which will seem to stand out as of special importance, the daily average of building contracts for the first half of March, as reported by the F. W. Dodge Corporation, shows a value of \$15,557,958, an advance of \$3 millions over the best daily rate reported for February, and nearly

double the daily rate for the whole month of January. The normal seasonal increase in the daily average value in March by comparison with February is 24 per cent. If the present month should record for the whole month the same daily average as for the first half, the advance by comparison with February would be 45 per cent. Whether that will happen or not is any one's guess. The daily rate for the first half of February suggested a 29 per cent gain over January, but the final daily rate showed an increase of 22 per cent. Something like this will probably happen with respect to March, though the suggested 45 per cent increase in the daily rate may be maintained. At all events, building contracts last month and this month show a greater than normal seasonal increase and in so far constitute a favorable sign. There is a possible subtraction from this favorable import, however, in the apparent fact that much of the increase is due to residential construction in the New York metropolitan district—an expansion the implications of which are not logically applicable to the country at large.

Improvement in employment was announced last week by Secretary of Labor Doak in terms which require some modification at the hands of the statistician. Secretary Doak correctly announced that the volume of factory employment in February was 1.4 per cent higher than in January. He omitted to say that on the basis of the past ten years the (Continued on Next Page)

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usual seasonal increase in factory employment, February compared with January, was 1.6 per cent. What had actually occurred, then, was that the increase in the number of workers employed in the factories reported on by the Bureau of Labor Statistics was a trifle smaller than usual; and it might properly be added that this smaller than usual increase in the number employed was applied to a total number employed that was itself abnormally low. This explanation will perhaps show why The Annalist Adjusted Index of Factory Employment shows a decrease of one-tenth of 1 per cent, bringing the index to a new low point for the post-war period. On the other hand, as Mr. Doak's statement on February factory payrolls correctly indicated, there was an advance, even with seasonal correction, in the amount of wages paid to factory workers; The Annalist Index of Factory Payrolls for February rose sharply from the post-war low which it touched in January, or to the preliminary February figure of 71.4 from the revised 69.9 for January.

The statement given out by the Bureau of Labor Statistics, based on returns (including factories) from 42,383 establishments in fifteen major industrial groups shows "an increase of less than one-tenth of 1 per cent in employment and an increase of 4.7 per cent in payroll totals." The substance of the various figures is that the number of persons employed showed barely a seasonal increase; while those who did have work worked somewhat longer hours and therefore received greater total wages; it is unlikely that the increase in payrolls was due to advance in wage rates.

In the same direction as the building and payroll figures are the returns for electric power production last week, the index figure adjusted for seasonal variation being 1.8 per cent higher than in the week ended March 7.

Steel ingot production shows an increase of 2 per cent of capacity, to 57. There is some marking up of prices for second quarter contracts, though the move, under the circumstances, is one of doubtful effectiveness. This writer is acquainted with business observers who think that if the steel companies, now generally not earning their dividends, do not succeed in substantially advancing prices in the next few months, they

will be forced to compensate by wage reductions. This is an interesting possibility.

Automobile production is advancing cautiously. The reported output for last week, at about 61,000 units, is about 2,000 units higher than that of the week before. Automobile orders for steel are reported to be on the basis of seven to ten days' delivery time, a plan which prevents the building up of backlogs by the sheet mills. Expansion is very cautious.

An unwelcome record of the week is the drop in The Annalist Index of Wholesale Commodity Prices to a new low point for the present depression at 109.3 (preliminary). The price declines were broad, including a reversal of the previous week's advances in live stock, and a continuation of the previous week's declines. Wheat and cotton have recovered a little since the Index was computed, but apparently only in sympathy with the stock market. A notable feature is the renewed weakness of copper, which has been offered this week at 10 cents, delivered, valley. Large producers hold to 10.25 cents, with export sales very small.

Freight loadings for the latest week reported, that ended March 7, continue the year's loadings curve in a fashion which cannot be considered favorable. The total in the week reported, at 723,534 cars, showed a smaller rise than usual after the Washington's Birthday holiday, and the curve for the first two complete months shows a slightly downward trend in contrast with the decisively upward trend in each of the four preceding years. If the loadings curve for the rest of the year does not greatly improve over its course for the first two months, and also rise well above the curve for 1930, there will almost inevitably be some further reductions or omissions of dividends and perhaps other unpleasant consequences. With loadings what they were last year and what they have been so far this year, the railroads have too small an income to aid in initiating the business advance by activity in purchasing materials or expanding construction work.

Two potential influences the development of which is indicated by current figures are higher Federal income tax rates due to the apparently disappointing results of March income tax payments; and an ultimate outlay for bonus loans which promises to come up to the pessimistic forecast of Secretary Mellon.

BENJAMIN BAKER.

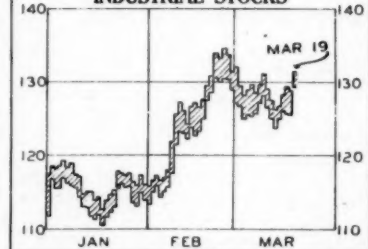
## FINANCIAL MARKETS

THE general trend of stock prices has been upward during most of the past week. Considerable irregularity has prevailed, however, and a few groups and individual stocks have declined in the face of the general advance. Several important issues have at times been very close to their December low points.

After a further decline last Friday the market turned upward in a moderate rally which continued until Tuesday noon. A short reaction was followed by further gains Wednesday and Thursday. Volume of trading was light during most of the week, but increased sharply with the market's advance on Thursday.

The railroad stocks have been the weakest section of the list. Most of the important issues in this group have

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Mar. 13.....	126.1	123.7	125.2
Mar. 14.....	126.6	125.0	126.2
Mar. 16.....	128.2	126.0	128.0
Mar. 17.....	129.3	125.8	126.2
Mar. 18.....	128.8	125.6	128.6
Mar. 19.....	131.5	129.3	130.8

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

broken through last week's low prices, and New York Central has come within 3 points of its December low record. Pressure on this group doubtless reflects fear of further dividend cuts and the belief that February earnings reports, which will begin to appear within the next week, will make a most unfavorable showing. Oil stocks also failed to share in the advance. Heavy production in the new Texas area and further price weakness have forced the leading oil issues down to practically the December low level. Westinghouse has at times been under pressure and has fallen to the lowest level since early February.

The bulk of the list, however, has advanced vigorously. The motor stocks have been strong throughout the week, Nash and General Motors establishing new high records for the past six

months. Most of the standard industrial have scored good gains. The public utility stocks have been an outstanding strong point, and Consolidated Gas and Public Service have risen to new high records for the year.

The market has now been in a trading area for about three weeks. Over this period the averages have maintained a mild downward drift, but several important groups have held level or moved upward. Volume of trading has tended to subside as the trading area has developed.

On the whole, the market's behavior over the past three weeks cannot be considered to indicate any perceptible deterioration of the technical structure. None of the symptoms which usually accompany the transference of stock from strong hands to weak has appeared. The attitude of the public and of brokerage house market-letter writers has been one of caution. It seems doubtful if the internal condition of the market differs greatly from what it was a month ago.

The position of the general economic factors that affect the stock market has not changed greatly over the past month. On the unfavorable side are: (1) The failure of business to develop any marked revival; (2) the change of probability to certainty that first quarter earnings will in general be poorer than anything in 1930; (3) the likelihood of some further falling off in the revenues of leading railroads; (4) the probability of further dividend reductions.

Against these factors must be balanced the following: (1) The fact that politics will be of small market importance over the next eight months; (2) the probability that the business decline has been pretty well discounted; (3) the fact that the state of panic which prevailed in December has entirely disappeared; (4) the wide spread between yields on stocks (even after allowance for further dividend reductions) and short term money rates.

Whether the balance of the above account falls on the bull or the bear side must be left to the reader's judgment. It is clear, however, that there is no very marked advantage for either party. Under these circumstances it seems likely that the market over the next several weeks will follow the lead of its own technical inclination rather than the dictates of any economic conscience which it may possess.

Difficulties that have recently been encountered by financial houses which two or three years ago brought out so-called investment trusts of the management type emphasize the sharp contrast between the great expectations of 1929 and the unpleasant realities of 1931. Many of the management trusts (and it must be confessed a good deal of the investment counseling of the period as well) were based on the theory that the time to buy stocks was when one had the money and that the selection of individual issues was of far greater importance than the timing of commitments. In 1929 a great deal of money was spent in research work to determine what stock to buy, when the real answer to the problem was that no stock was a good stock to buy.

This morning's statement of the Federal Reserve Banks shows a moderate decline in rediscounts and holdings of bills bought in the open market. Government security holdings have expanded slightly.

A. McE.

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# Is A "Companies Act" Needed to Safeguard American Security Issues?

By ELGIN GROSECLOSE



AMONG the many proposals which have been made for the regulation of speculation, there has not yet appeared the suggestion that the surest curb would be to require the publication of greater information in connection with security offerings. For some reason or other this least harmful, most simply administered and most powerful remedy has been overlooked. The investment of funds should be lifted to the plane of judgment exercised on full and complete facts. If promoters and bankers were required to give exact and detailed information concerning every security which they offer the public, most of the unsound promotions would disappear.

The height of the South Sea boom was reached in 1720, when a company was organized "for carrying on an undertaking of great advantage, but nobody to know what it is." We have recently been reminded also by John E. Rovinsky that two hundred years later, in July, 1920, sophisticated New Yorkers subscribed to the stock of a finance company which stated in its prospectus that it proposed "to engage in highly profitable trading in securities and other enterprises not to be divulged." How many millions of dollars were so blindly invested during the great bull market of 1927-29 in securities the purposes of which were more adroitly but none the less effectively concealed from the investor can only be guessed.

## Public Solicitation of Funds a Public Matter

Losses sustained by investing under such blindfold conditions are usually chalked up against the gullibility and foolishness of the investor. *Caveat emptor*. But the rule *caveat emptor* does not apply. The public solicitation of funds is not a private matter; it is something of public interest and the public has a right to demand that certain criteria be established for the regulation of these solicitations. At the present time even careful and inquiring investors in supposedly sound and well-protected bonds are usually able to learn little about the purposes to which the funds are to be devoted other than what is contained in a brief and vague prospectus of the issuing bankers.

The prospectus of a security issue comprises the representations of the bankers

upon which the investor relies in making his commitment. Bankers strenuously seek to avoid any liability because of statements made therein, particularly through the printing of a notice in fine type at the bottom to the effect that the statement made "constitute no representation" on their part. The legal effect of this hedge clause has never been adjudicated. Whether it does constitute a representation upon which claim for liability may rest, or not, it does, in fact, constitute the representation upon which the investor bases his decision.

## American Prospectuses Are Advertisements

From the standpoint of the banker, however, prospectuses are not drawn up as representations but as advertisements, with the result that the material presented is, wherever possible, only that which is favorable to the sale of the issue. Generally, the more conservative the banker the less information the prospectus contains. As a matter of fact, most of this class of securities are sold on the reputation of the banker, and not on the statements in the prospectus. This, it should be added, puts an onus of responsibility upon bankers which should not be theirs.

Furthermore, even conservative bankers have no uniform standards as to what information should be given in the body of the prospectus and what should not. Statements made are too often not clear, and generally are limited to such information as is favorable to the issue, while if the statement of unfavorable information is unavoidable it is so phrased or so set in type that its importance is lost to all but the shrewdest investor.

## Common Flaws in Prospectuses

For example, the all-important real purpose of the issue is usually most vaguely stated, and where some indication is given its force is lost by the addition of the phrase "for other corporate purposes." "Other corporate purposes" may include a list of questionable uses, even the payment of interest on the bond issue itself. In the case of stock issue the investor is seldom, if ever, told how much has been reserved for promoters or

at what price stock has been given to promoters and bankers. Earnings statements are frequently distorted, or omitted.

For foreign loan offerings, figures for national or per capita wealth are frequently given, particularly where the amount is impressive, while the bankers themselves are aware that these figures are practically valueless as a determinant of the soundness of the credit; surpluses of revenues are stated in terms of so-called "ordinary revenues" and deficits in the capital budget are omitted or glossed over. Salient information, such as the debt burden on revenues, is often omitted, and in its stead is given "per capita debt," which means nothing except in reference to national income and production. The purposes to which the proceeds of issues are to be devoted are not clearly stated, and in fact bankers usually do not concern themselves unduly with this.

## Prospectuses Under the British Law

The experience of England should be studied. The British investor stands on a different footing. The companies act of 1908, amended and revised in 1929, has many salutary provisions regarding the management and conduct of companies which deserve study in this country, but interest is here directed only to those features which concern the prospectus. Long years of experience have convinced both banker and investor that impartial standards for form and statements of prospectuses should prevail. These convictions became crystallized in the companies act. By its provisions the prospectus is a legal document which, prior to the issuance of the security, must be signed by every director of the company, and deposited with the register of companies. It is a legal representation by the company, not the bankers, and the directors of the company are held strictly liable for any misrepresentation therein. Of more importance is the fact that the act sets forth certain information which must be stated in every prospectus. Some of this information is of such a character as might cause an American banker to blanch.

The prospectus must state, for instance:

- (a) the names, addresses and compensation of the directors,
- (b) the number of promoters' shares and the nature and extent of the interest of the holders in the property or profits of the company,
- (c) the purchase price, in bonds, cash or stock, of any property to be purchased with the proceeds of the issue, and the names and addresses of the vendors and the amounts paid for good-will, if any,
- (d) the bankers' commissions for underwriting the issue,
- (e) the promotion expenses chargeable to the company,
- (f) the amount of any promoters' bonus paid or payable,
- (g) the dates and parties to every material contract, and a reasonable time and place where such contracts may be inspected,
- (h) full particulars of the nature and extent of the interest, if any, of any director in the promotion of or in the property proposed to be acquired by the company,
- (i) an audited report of the profits of the company for the preceding three years, and the dividends paid,
- (j) if the proceeds of the issue are to be used to purchase a business an audited report of the earnings of the business for the preceding three years.

The British method possesses numerous merits. Its chief protection is, of course, for the investor. But there are also advantages to the reputable banker. He no longer need sell a security on his own reputation. The information given speaks for itself. It might be argued that this relieves the banker of responsibility to his clientele for the exercise of sound judgment. Not at all. It only relieves him of the burden which results from concealment of truth. It allows his reputation to stand on other factors than facts.

American investment bankers are gradually improving their ethical standards regarding prospectuses. The Investment Bankers' Association a year or so ago drew up a list of data which an ideal prospectus offering foreign loans should contain, and is understood to be working on similar criteria for domestic corporation loans. But it is to be doubted whether this is enough. Such efforts need to be implemented by legal provisions such as those enumerated above. In this respect we can well be guided by British banking experience.

# Features of the Bull Market in Berlin

By ROBERT CROZIER LONG



BERLIN, March 4. IN the middle of January the Berlin Boerse reached the lowest point of the long bear market, 1927-31. Since then stocks have been advancing rapidly. This is indeed part of an international movement, for the stock exchanges of all European countries have risen at the same time; but the International Boerse Index shows that Berlin has risen most, has in fact risen much more than Wall Street.

The advances of leading stocks have far outstripped the Boerse indexes, which contain banking, insurance and other relatively inert groups. The Berlin Boerse index advanced between Jan. 17

and Feb. 28 from 72.35 to 79.64, or by approximately 10 per cent. But in this period leading and active German industrial stocks have in most cases risen by over 30 per cent, and in many cases by much more.

## Like the Bull Market of 1926-27

The material and psychological conditions of this recovery closely resemble those of the bull market, 1926-27, which came to an end on Black Friday, May 13, 1927, when Reichsbank President Dr. Schacht compelled the banks to reduce their speculation credits. The 1926-27 bull market began also in January, and also suddenly and unexpectedly, and to the confusion of experts who had been

giving scores of reasons why this time the Boerse would never recover. In late 1930 and in early January of this year German expert opinion was almost unanimous that no recovery would take place within visible time. A violent bull market, radically different in character from the temporary recoveries of 1930, nevertheless began, lasted three and a half weeks without a break, and then after the usual profit-taking reaction was resumed in late February.

Although nearly all stocks have advanced, the movement has been very irregular. Some stocks have advanced percentually three or four times as much as others. The following table, which contains representative active stocks in the chief industrial branches and in

shipping shows typical disparities in the rates of advance:

	(Fractions omitted)		Approx. Rise, P.Ct.
	Jan. 16	Mar. 4	
Farbenindustrie .....	110	144	31
Steel Trust .....	50	82	24
Mannesman Tubes .....	50	76	52
General Electricity .....	82	104	27
Siemens und Halske .....	134	177	32
Augs.-Nürnberg Machy. ..	49	70	43
Salzdetfurth Potash .....	174	211	21
North German Wool .....	33	61	85
Aku Rayon .....	43	80	86
Feldmühle Paper .....	91	117	28
Hamburg-America .....	52	70	35
North German Lloyd .....	53	72	36

Bank stocks are not given, for that group has not advanced at all. Whereas the low quotations of early January more than discounted the certain dividend reductions of industrial corporations, and dividends since announced show rather less drastic reductions than were expected, the bank-dividend prospect has become worse. In January it was ex-



pected that the banks would cut their dividends in the ratio of about 10 to 8. But the only leading commercial bank which has since then issued its annual report, the Berliner Handelsgesellschaft, has reduced its dividend from 12 to 8 per cent, and it is now believed that the Deutsche-Disconto, Dresdner and other banks which paid 10 per cent in recent years, will at most pay 6 per cent. Big as is this reduction, it is smaller than took place during some of the more serious pre-war trade crises.

#### Electricals Lead Industrial Stocks

Of industrial stocks may be said that the lowest-priced have recovered perceptually most. This applies in particular to textiles and rayons which had enormous declines, and to stocks of other industries producing for consumption. These are expected to benefit first from a general trade recovery. Most steel stocks have risen relatively little. It is expected that, contrary to precedent, the steel and other raw material industries will revive relatively late in the general trade recovery. Also potash stocks have risen less than the average. The Wintershall Corporation, the highest-capitalized of all German potash concerns, unexpectedly reduced its dividend from 12 to 8 per cent; and this checked the upward movement of the other potash leaders, chiefly Salzdettfurth and Aschersleben, about whose dividends uncertainty still prevails. Paper stocks have risen by around 30 per cent.

Electricals are playing an important rôle in the new boom. When, after General Electricity had cut its dividend from 9 to 7 per cent, the other great electrical corporation, Siemens und Halske, retained its high 14 per cent dividend unchanged, there was a wave of optimism, and all electricals advanced rapidly. Further, the electro-holding companies Gesfuerel, and Licht und Kraft, rose sharply, though it was officially announced that the first-named would reduce its 10 per cent dividend by 1 or 2 per cent. Already, however, electricals were in the group of high-priced stocks, and though some of them have risen as much as 40 points in the last six weeks the percentual rises have been lower than those of active low-priced stocks.

Shipping stocks have advanced rather more than the average. The lowest quotations of Hamburg-America and North German Lloyd early this year were less than one-third of the high points reached during the last bull market. In January it was believed that these companies, which have been in a profit-sharing pool since 1930, might pay no dividends at all but would merely pay to stockholders a bonus out of the American compensation money. This week the two companies announced a common 6 per cent dividend, which is in reality a bonus in the above sense, because the net profits of 1930, out of which a real dividend would have been paid, were not sufficient to cover the sum written off for depreciation.

#### Market Optimistic: Public Takes a Hand

The Bourse continues to be in an optimistic mood. It is assumed, without question, that the six-weeks' advance since January is merely the first stage of a prolonged bull market. This confidence is based on various factors. Firstly, the advance has been international. Further, the rise in bonds which began early in 1930, and which was interrupted by the Reichstag election panic of September and October, has been resumed. In the past week, in particular, bonds were active and firm, though home reichsmark bonds advanced less than German dollar and other German foreign-exchange bonds. A further factor is that

foreigners are buying German stocks. The advance in electricals was very largely due to Swiss purchases.

Finally, the German outside public is once more in the market; and this, it is argued, differentiates the new advance from the characteristic temporary recoveries of a long bear market. Public participation is proved by great activity and big rises in the "cash market." The small investor or speculator can buy only in the cash market—that is, for immediate delivery and settlement, because the minimum deal in the "futures (Termin) market," in which stocks are not delivered and paid for until the end of the month, is 6,000 or 7,000 marks. For three years the Berlin "cash market" was practically stagnant; since January it has been even more active than the "futures market," and stocks of many minor corporations which are not quoted

at all in the "futures market" have risen by even higher percentages than those given above.

#### Politics and Foreign Credit Doubtful

Doubtful factors are politics and foreign credit. So far the boom has been furthered by Chancellor Bruening's success with his financial reforms and by the repeated failures of the "Nazi" and Communist extremists. But the Cabinet's position is not strong. It depends upon the support or tolerance of the Social-Democrats; and these show an increasing consciousness of their power, and have already obstructed certain government measures. A Cabinet crisis is not out of the question, and should it lead to a new Reichstag election the new confidence of the Bourse would receive a severe shock.

Equally important is credit. The rela-

tive dearthness of money lately reported to THE ANNALIST from here continues. The Bourse has accordingly reacted with an advance to every indication that foreign credits are again coming in. Since the international credit of January for financing the Reich's sale of railroad preferred stock was negotiated, there have been other indications of returning international confidence, and each of these has accelerated the Bourse rise. It was a provisional offer by the Belgian Sofina electrical group to finance Berlin municipality which started the new advance of stocks in late February. This question of cheaper money and foreign credits is a vital element of the Bourse situation. The Institute for Study of Trade Fluctuations even expresses doubt whether in the present strained condition of the home money market a prolonged Bourse advance is possible.

## Employment Index Slightly Lower, But Index Of Payrolls Shows Sharp Upturn

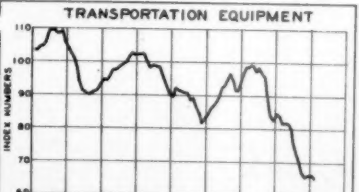
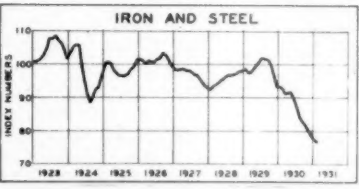
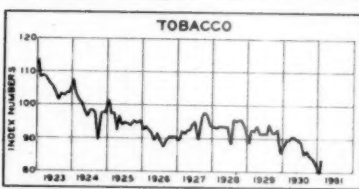
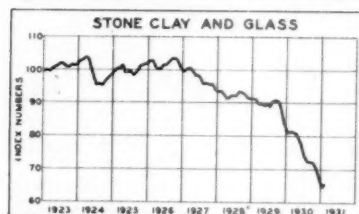
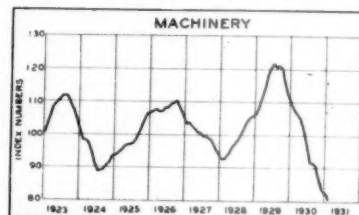
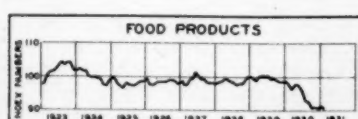
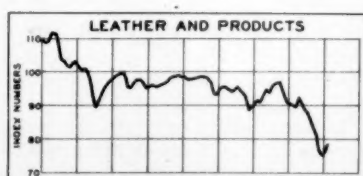
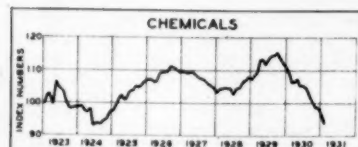
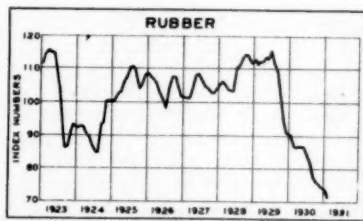
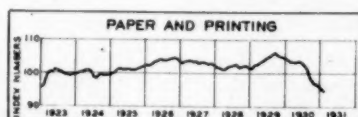
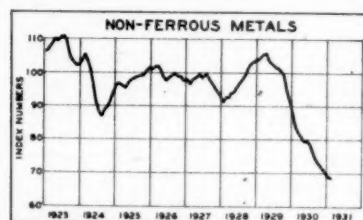
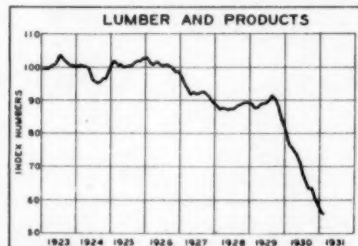
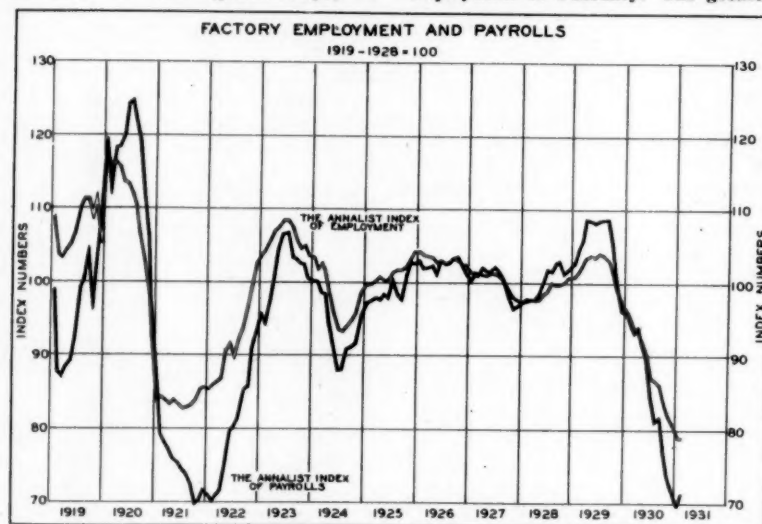
THE ANNALIST INDEX of Factory Employment declined by a tenth of a point to a new low for the post-war period in February; but The Annalist Index of Factory Payrolls rose sharply from its post-war January minimum. The employment index for February is 78.8 (preliminary), as

against 78.9 (revised) for January; and the payrolls index is 71.4 (preliminary) for February, as against 69.9 (revised) for January. These indexes are adjusted to census data and for seasonal variation; the base period is 1919-1928.

Four group indexes showed gains in employment in February. The greatest

gain was in tobacco products, which rose from a post-war low of 79.7 for January to 83.6 for February. The index of employment in textiles and their products also showed a substantial gain from 74.7 to 76.6; it may or may not be of signifi-

Continued on Page 559





# Oil Company Accounting Practice and Its Effect On Earnings and Dividends

This is the sixth\* and last of a series of articles on the petroleum industry.



**F**EW industries permit of such wide diversity of accounting methods as the oil industry. It is like the other extractive industries, such as copper or iron ore mining, in being based essentially on the extinction of the initial capital investment; it differs from them, however, in the greater rapidity with which capital values are extinguished, and in the lesser precision with which raw material reserves can be calculated. These differences, in turn, depend on the fact that oil is a mobile liquid, and that one of the factors in its rate of production is the effect on it of pressure from rock strata, water and associated or dissolved natural gas.

Accordingly, oil company finance gives unusually wide play to differences in

the ratio of current assets to current liabilities, from 3 to 1 for Sinclair to 9.5 to 1 for Standard of California; and the ratio of cash dividends paid to reported earnings, from 15 per cent for Gulf Oil to 110 per cent for Shell Union.

While the ratios vary from year to year, as well as from company to company, the variations in time are less pronounced than the variations among companies; there is at least a suggestion that these differences reflect largely differences in company policy.

The starting point of any comparative examination of financial policy in the oil business is the realization that not only do wells and fields decline in productivity from the first day they are brought in (barring the special case of a well

which have been developed so long that their production characteristics are well known, from the past production record can be obtained a reasonably reliable forecast of future production, for years ahead, down to the point where further production becomes unprofitable; and also an estimate of total reserves of recoverable oil still to be extracted from the well, tract, or field under study.

The cost factors include a great number of widely different elements, including the cost of acquiring ownership or lease of the land, of surface plant and equipment, of drilling the well, of pumping, repairing and otherwise operating and maintaining the property as a producing entity, and last a group of general and administrative costs including

in Pennsylvania, may be a longer period. Meantime, the best of calculations may be thrown out by excessive offset drilling by wells drawing on the same pool, by a decline in the price of oil which hastens the date when further production by pumping or other high-cost means becomes unprofitable, or by production restrictions which prolong the life of the well or field, but by postponing the date of ultimate recovery also reduce the present value of oil to be extracted many years hence.

The rate of production and total amount available underground, the basis of many important methods of calculating depletion, depend on certain geological and engineering factors, including the thickness and the porosity of the productive formation, the viscosity of the oil produced, the gas pressure, the percentage of saturation of the productive formation, the normal percentage of recovery of total underground oil. While

Table I—Certain Operating Ratios of Eleven Leading Oil Companies.

Calendar Year.	Standard of New Jersey.	Standard of New York.	Texas Corp.	Gulf Oil of Pennsylvania.	Standard of Indiana.	Standard of California.	Sinclair Consolidated.	Continental Oil.	Shell Union.	Tidewater Associated.	1930† Pure Oil Co.
1929.											
Working capital to fixed assets.....	1.6 to 1	2.7 to 1	1.4 to 1	5 to 1	3.5 to 1	4.8 to 1	7.7 to 1	2.6 to 1	5 to 1	3.5 to 1	6.6 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	•	60%	•
Margin of profit.....	•	•	•	•	•	•	•	•	•	7.6%	•
Earnings on investment.....	7.3%	6.0%	8.3%	7.0%	11.2%	7.7%	5.7%	5.5%	3.4%	6.7%	3.6%
Dividends to earnings.....	38%	72%	59%	15%	80.5%	81%	90%	•	110%	103%	103%
Current assets to current liabilities..	4.5 to 1	4.7 to 1	6.9 to 1	6 to 1	3.9 to 1	9.5 to 1	3 to 1	7 to 1	4.5 to 1	3.8 to 1	5.2 to 1
1928.											
Working capital to fixed assets.....	1.5 to 1	2.5 to 1	2.3 to 1	4.6 to 1	1.8 to 1	4.4 to 1	3.6 to 1	•	8.6 to 1	3.3 to 1	6.8 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	•	65%	•
Margin of profit.....	•	•	•	•	•	•	•	•	•	11.23%	•
Earnings on investment.....	7.4%	6.4%	10.1%	6.5%	15.4%	7.9%	5.1%	•	13.7%	7.9%	6.4%
Dividends to earnings.....	33%	70%	54%	18.5%	42%	82%	•	•	3.8%	•	24%
Current assets to current liabilities..	4.9 to 1	5.3 to 1	2.9 to 1	7.4 to 1	6.8 to 1	9.4 to 1	5.6 to 1	•	68%	4.4 to 1	3.3 to 1
1927.											
Working capital to fixed assets.....	1.5 to 1	2.6 to 1	1.8 to 1	5.3 to 1	2.5 to 1	4.6 to 1	8.8 to 1	•	5 to 1	4 to 1	1928† 6.7 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	30%	61%	•
Margin of profit.....	•	•	•	•	•	•	•	•	9.5%	5.42%	•
Earnings on investment.....	3.4%	2.5%	6.5%	3.1%	6.5%	6.9%	3.5%	•	2.8%	3.9%	3.2%
Dividends to earnings.....	95%	23%	105%	48.5%	106%	82%	•	•	127%	•	154%
Current assets to current liabilities..	6.2 to 1	5.2 to 1	4.6 to 1	6 to 1	4.3 to 1	11.1 to 1	3.1 to 1	•	5 to 1	4.3 to 1	7 to 1
1926.											
Working capital to fixed assets.....	1.1 to 1	2.0 to 1	1.6 to 1	5.5 to 1	2.1 to 1	4.7 to 1	10.2 to 1	•	7.2 to 1	•	1927† 10.5 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	40%	•	•
Margin of profit.....	•	•	•	•	•	•	•	•	24.6%	•	•
Earnings on investment.....	7.6%	5.1%	11.1%	7.8%	10.1%	9.6%	6.9%	•	9.8%	•	6.2%
Dividends to earnings.....	22%	71%	55%	19%	57%	45%	•	•	68%	•	66%
Current assets to current liabilities..	3.3 to 1	6.1 to 1	4.3 to 1	3.2 to 1	5.9 to 1	8.1 to 1	2.6 to 1	•	3.4 to 1	•	2.1 to 1
1925.											
Working capital to fixed assets.....	1.4 to 1	1.8 to 1	2.1 to 1	4.1 to 1	2.4 to 1	5.2 to 1	9.5 to 1	•	4.9 to 1	•	1926† 7.4 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	33%	•	•
Margin of profit.....	•	•	•	•	•	•	•	•	21.2%	•	•
Earnings on investment.....	8.1%	8.2%	10.0%	9.0%	13.0%	7.8%	3.9%	•	7.0%	•	8.0%
Dividends to earnings.....	20%	34%	50%	19.5%	42.5%	•	•	•	72%	•	44%
Current assets to current liabilities..	2.5 to 1	5.3 to 1	7.3 to 1	7.3 to 1	5.7 to 1	3.2 to 1	2.7 to 1	•	6.2 to 1	•	3.5 to 1
1924.											
Working capital to fixed assets.....	1.3 to 1	2.7 to 1	2.4 to 1	4.4 to 1	3 to 1	•	10.3 to 1	•	5.1 to 1	•	1925† 6.7 to 1
Invested capital to sales.....	•	•	•	•	•	•	•	•	30%	•	•
Margin of profit.....	•	•	•	•	•	•	•	•	26.6%	•	•
Earnings on investment.....	6.5%	6.2%	7.0%	6.1%	11.3%	•	1.1%	•	8.0%	•	6.7%
Dividends to earnings.....	30%	57%	75%	33.8%	54.8%	•	•	•	57%	•	48%
Current assets to current liabilities..	2.7 to 1	4.5 to 1	4.8 to 1	6.6 to 1	5.7 to 1	•	2.8 to 1	•	7.3 to 1	•	2.7 to 1

\*No figures available. †Fiscal year ended March 31.

policy reflecting differences in conservatism, and in administrative, engineering and geological technique.

## Varying Ratios Illustrate Divergent Policies

Table I gives a comparison of certain salient operating ratios over a period of six years, among eleven of the leading oil companies in the United States. Taking the 1929 figures alone, the ratio of earnings to investment ranged from 3.4 per cent for Pure Oil to 11.2 per cent for Standard Oil of Indiana; the ratio of working capital to fixed assets, from 1.4 to 1 for Texas to 7.7 to 1 for Sinclair;

"drilling itself in"), but that this decline has a certain general uniformity, which becomes apparent when the production record by well or by field is charted. This by no means implies that the curve of production decline of one field can be compared with that of another; in fact, this curve is the graphic representation of the sum total of the geological peculiarities of the field under consideration.

When this decline in production has reached a certain point, the daily output in barrels multiplied by market price per barrel becomes less than the costs specifically chargeable against the individual well, and it is then abandoned. If its entire cost or value has not been written off by that time, the remaining amount is then charged to earnings for the year in which abandonment took place.

## Three Factors Affect Financial Results

We have, therefore, three sets of factors which influence the financial results of oil producing companies—production, costs, and market price of oil. Given a sufficient number of instances, or fields

items like geology, accounting, contingencies, &c. It is customary and good practice, of course, to distinguish between capital expenditures and operating expenses, the former being non-recurrent and adding to the value of the assets. It is not always convenient or possible to do so, particularly with regard to drilling and repair or maintenance costs, and leeway is afforded for the operator's conservatism or its opposite.

## Depreciation Allowance Varies Widely

When the well is abandoned, it is worth only the salvage value of the derrick and equipment, with some allowance for value of recovered casing and tubing. The capital costs have to be extinguished, therefore, over the productive life of the property, through depreciation on physical equipment and depletion of the cost or value of the oil lease or land, if held in fee. The time allowed for this "paying off" of capital costs will again vary with the conservatism of the operator; it may range from three to five years, as in midcontinent practice; or in very old and stable fields, as

attempts have been made to work out the estimated total ultimate production directly from a combination of such factors, the margin of error is so wide that this method is not used except for undeveloped leases where sufficient data on actual producing wells are not available.

For fully developed fields, that is, those in which it is unprofitable to drill additional wells because such wells would lower production from existing wells without increasing total ultimate recovery, charts are kept showing production per day, number of wells, average production per well per day; these results are averaged out, to permit of positive and negative errors compensating, and the resulting curve is extended into the future. Where part of the field is not fully developed, initial production of wells still to be brought in under the development program is estimated, and their production and rate of decline are taken into account.

Continued on Page 552

\*The complete series, as published to date, is as follows:

- (1) The Petroleum Industry: A Vast Complex Facing Momentous Readjustments. Sept. 12, 1930, page 451.
- (2) The Important Part Played by Natural Gas in the Vast Petroleum Complex. Oct. 10, 1930, page 613.
- (3) The Petroleum Industry in Its World Setting. Jan. 16, 1931, page 129.
- (4) Large-Scale Integration and Its Unique Effect on the Petroleum Industry. Jan. 30, 1931, page 267.
- (5) The Marketing End of the Petroleum Industry and Its Peculiar Problems. Feb. 20, 1931, page 387.



# SOUTHERN CALIFORNIA EDISON COMPANY, Ltd.

## ANNUAL REPORT FOR THE YEAR 1930

Los Angeles, California, March 20, 1931.  
To the Stockholders of  
Southern California Edison Company Ltd.:

Herewith is submitted the annual report of your Company for the year 1930. This is the thirty-fifth annual report of the Company, including its predecessor companies, and the thirtieth annual report under my administration.

The Consolidated Balance Sheet and Consolidated Income and Surplus Accounts of the Company and its subsidiaries, together with the certificate of Arthur Andersen and Company, Certified Public Accountants, are appended to this report.

### FINANCIAL.

In presenting this review of your Company's business during 1930 it is appropriate to refer to certain existing influences which necessarily must be given consideration to properly appraise the results. Following a period of unprecedented industrial and economic activity which culminated late in 1929, the year 1930 witnessed a depression of world-wide proportions. Even as the era of preceding prosperity had been accompanied by extreme inflation and other related excesses, so the resultant contraction was that much more severe and penetrative. All of the elements of a major depression were manifest, including general business stagnation, collapse of commodity prices and drastic curtailment in trade and commerce. Obviously, neither the rapidity of its development nor the extent of its influence could be accurately forecast.

Insofar as this general economic disturbance affected your Company, it but served to again emphasize the fundamental stability and strength of its financial position, earning capacity, operating efficiency and its peculiar immunity from depression influences. With unshaken confidence in the inherent economic strength of the territory dependent upon it for electric service, the Company's program as formulated at the beginning of the year was carried out with no appreciable interruption. Expenditures for new construction were approximately the same as in 1929 with a corresponding increment in capital investment; equities were improved; earnings maintained at record levels notwithstanding lower rates; further economies and efficiencies effected in operating performance and a volume of new business secured exceeding that of any similar period with the exception of 1929.

Capital expenditures amounted to \$19,000,949. These were financed in part through limited offerings of Preferred and Common stocks. The active interest displayed by insurance companies and other large institutional sources in our Preferred stock was a significant feature of this financing, influenced by the elimination of stockholders' liability resulting from the change in corporate name authorized at the last annual meeting. The portfolios of many large institutions of trust now include both the senior and junior capital issues of your Company. The favorable ratio of outstanding bonds and stocks in our capital structure at the close of the year places the Company in a preferred credit position for future financing. The Company closed the year in a strong cash position with no floating debt.

Gross earnings for the year amounted to \$41,128,735, an increase of 2% over 1929, notwithstanding substantial reductions in rates announced late in 1929 but which did not become fully operative until 1930. Operating economies are reflected in net earnings which amounted to \$28,082,407, an increase over 1929 commensurate with the increase in gross revenues. These earnings provided ample margin for fixed charges, depreciation and dividend requirements. Giving consideration to the voluntary reduction in rates which affected gross earnings to the extent of approximately \$2,000,000, the balance available for Common stock was equal to \$3.25 per share on the average number of Common shares

(2,807,819) outstanding during the year. This compares with \$3.44 per share in 1929 (2,537,943 shares) and \$3.10 in 1928. Under the new business program vigorously carried forward during the year 330,975 horsepower of new business was signed which was the largest volume contracted in any single year of the Company's history, except the peak year 1929.

Your Company's activities during 1930 served the dual purpose of promoting the normal progress and prosperity of the communities in its territory, and of stabilizing employment in the Company's own organization. This again had an important influence, not merely upon community prosperity directly but indirectly as an example which it is hoped will be followed by others during the ensuing year. The Company will continue to build for the future. It cannot permit its construction program to lag because of a general depression temporary in character. Accordingly the construction budget for 1931 has been substantially increased over the expenditures necessary for that year under normal circumstances. This additional expenditure will be made for the purpose of insuring employment to all of the Company's forces. I would consider any reduction, either in personnel or in wage rates, during the current critical period of employment, a retrogressive measure studiously to be avoided if possible. It is believed that the present low prices for construction materials will more than compensate the Company for interest charges on the additional expenditure.

### Senior Financing.

Capital funds during 1930 were supplied principally from the proceeds of our junior financing operations. The only new senior financing of the year consisted of an issue of \$4,907,000 par value of our Refunding Mortgage Gold Bonds, Series of 5's due 1952 and 1954, which were sold to local investors through our Investment Department and the proceeds used to finance in part capital expenditures for system additions and betterments. Sinking fund operations and serial maturities effected the retirement of \$151,000 of underlying bonds. On October 1, 1930, the Company called for redemption and retirement the balance of the outstanding Mt. Whitney Power and Electric Company First Mortgage Sinking Fund 6% Gold Bonds amounting to \$3,132,000 face value. There were called for redemption on January 1, 1931, the remainder of the outstanding \$660,700 par value Santa Barbara Gas and Electric Company First Mortgage Serial and Sinking Fund 5% Gold Bonds. There were also called for redemption, effective March 1, 1931, \$5,659,000 face value of Pacific Light and Power Corporation First and Refunding 5% Sinking Fund Gold Bonds due September 1, 1931.

In view of current low interest rates and the outlook for easy money conditions to obtain for some time in the future, a new series of bonds under our Refunding Mortgage was created which will serve as a more desirable medium for senior financing. Bonds of this series will be known as "Series of 4½'s due 1955" and an issue of \$5,000,000 has been authorized.

At December 31, 1930, the Company's outstanding funded debt amounted to \$140,776,000 par value, of which \$106,153,000 represented bonds issued under the Refunding Mortgage and \$34,623,000 of underlying bonds. The latter amount will be reduced during 1931 by the retirement of Pacific Light and Power Corporation bonds on March 1st, referred to above. Your Company is in an excellent credit position for extensive major financing should it be found necessary or expedient to do so.

### Dividends.

Your Company's capital stock issues have a seasoned dividend record back of them extending over an uninterrupted period of more than twenty years. Dividend rates on the several outstanding issues are currently 8% on Original Preferred and Common stocks respectively; 7% on series "A" Preferred; 6% on series "B" Preferred and 5½% on series

"C" Preferred. In 1930 regular dividends were paid in cash on all classes of capital stock outstanding, a summary of which appears below.

	Number of Dividends.	Amount for Year 1930.	Dividends Paid July 1, 1929, to Dec. 31, 1930.
Original preferred.....	86	\$ 320,000.00	\$ 5,960,000.00
Second preferred (retired).....	20	.....	3,003,134.75
Series "A" preferred.....	33	1,825,507.00	11,962,553.23
Series "B" preferred.....	27	2,956,403.79	14,066,709.85
Series "C" preferred.....	14	1,840,469.26	4,846,835.73
Common .....	83	5,615,634.52	46,242,203.84
Total .....		\$12,558,014.57	\$86,081,437.20

### Junior Financing.

Through the medium of our customer-ownership plan which has been in effect since 1917, 122,045 investors at the close of the year were shareholders in the capital stock of your Company. Over 90% of these are resident in the territory served.

As in the previous year our junior financing operations consisted of the sale through our Investment Department of series "C" 5½% Preferred stock and an offering of additional Common stock through stock warrants. The total of these transactions during the year aggregated 481,164 shares of capital stock representing \$12,029,100 par value. The greater part of these offerings was absorbed by our stockholders, resulting in an increase in the average individual holdings from 59.7 shares to 62.4 shares (\$25 par value). The year's transactions also included subscriptions of our employees to Preferred and Common stock units amounting to \$687,700. Approximately 90% of the permanent employees of your Company own stock outright or have contracted to purchase it under our employee-partnership plan. The offering of Common stock at par through rights issued to Original Preferred and Common stockholders was the fourth consecutive yearly offering of this kind made by the Company and was in the same ratio as those of 1928 and 1929; namely, one new share at par for each ten shares held. Practically the entire allotment was taken up, attesting to the confidence and faith of our stockholders in the Company and the integrity of their investment. Since the initial offering of Common stock rights a consistent increase is noted in the number of stockholders exercising this privilege. In 1927 subscriptions aggregated 92.44% of the offering; in 1928 they were 96.46%; in 1929 they aggregated 98.34% and in 1930 they represented 99.01% of the total. The cash proceeds from the year's junior financing operations were used to finance, in part, capital expenditures during the year.

### Capital Expenditures.

Capital expenditures during the year amounted to \$19,000,948.95 and are summarized below:

Additions to generating plants.....	\$ 1,481,890.87
Substations .....	4,901,223.16
Transmission and telephone lines.....	1,934,803.04
Electric distributing system.....	6,350,806.35
New general office building.....	3,672,101.82
General store, shop, test and transportation departments, offices, district stores, buildings and equipment .....	451,123.61
Total .....	\$19,000,948.95

### Construction Budget—Year 1931:

The budget of new construction expenditures for 1931 as recommended by the Engineering Committee and approved by your Board of Directors includes appropriations in the total sum of \$25,200,000, the principal items of which are set forth below:

Steam power development.....	\$ 2,034,000.00
New fuel supply facilities.....	6,000,000.00
Transmission lines, substations and rights of way.....	3,510,000.00
Distribution lines and substations.....	8,888,000.00
General office building.....	1,206,000.00
Miscellaneous buildings and equipment, system betterments, etc. ....	3,472,000.00
Total .....	\$25,200,000.00

In addition to the above, a contingency item of \$2,962,208 was approved for major repairs and replacements.



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## SOUTHERN CALIFORNIA EDISON COMPANY, Ltd.

(CONTINUED)

## OPERATION.

Notwithstanding the depression and its consequent effect upon the consumption of electricity for industrial purposes, output of the generating plants totaled 3,168,973,397 kilowatt hours during the year, a slight increase over the record year 1929. Due to subnormal precipitation in the higher elevations, water supply for the hydro-electric plants was but 77% of normal which necessitated more extensive operation of our steam plants, with correspondingly greater fuel expense, than would have been necessary in an average water year. The entire steam generated output of 1,204,268,196 kilowatt hours was produced at the Long Beach Works, over 86% being generated in the two highly efficient machines in the No. 3 Plant. This was more than the total output from all plants of the Company in 1922. Nearly 14,000,000,000 cubic feet of natural gas was burned as fuel at this plant. This was a direct conservation measure, saving the equivalent of 2,661,000 barrels of fuel oil, or in terms of coal a train load every day of the year. By exercising rigid measures of economy in all operating activities and through strict application of the budgetary system installed a few years ago, operating expenses were reduced to a minimum with no impairment of service.

## System Output.

The output from the Company's generating plants and other sources was as follows:

	Kilowatt Hours.	
	1930.	1929.
Water power plants.....	1,945,966,871	1,840,414,107
Steam plants.....	1,204,268,196	1,300,522,170
Purchased power.....	18,738,330	13,051,753
Total.....	3,168,973,397	3,142,988,030

## Delivered to Consumers.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours.		%
	1930.	1929.	
Total lighting.....	311,056,784	311,056,784	11.9
Power—			
Commercial.....	886,452,885	886,452,885	33.9
Agricultural.....	464,498,324	464,498,324	17.7
Railways.....	283,380,624	283,380,624	10.8
Other electric corporations.....	25,514,940	25,514,940	1.0
Municipal for resale.....	575,250,571	575,250,571	22.0
Municipal miscellaneous.....	69,080,012	69,080,012	2.6
Total power.....	2,304,177,356	2,304,177,356	88.0
Used by company.....	2,241,140	2,241,140	.1
Total delivered.....	2,617,475,280	2,617,475,280	100.0

## Connected Load.

The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1930 as compared with 1929:

	1930.	1929.
Meters.....	467,098	444,059
Connected load in horsepower:		
Lighting.....	529,121	473,730
Pumping plants for irrigation.....	318,640	296,349
Railways.....	142,648	143,064
Municipalities for resale.....	425,812	425,814
Municipalities for pumping, sewerage, etc.....	46,821	41,252
Electric cooking.....	326,914	256,798
Industrial.....	658,109	579,138
Total.....	2,448,074	2,216,145

## General.

As was stated in my last Annual Report, your Company's assistance in the financing of the Hoover Dam project through the power contracts is primarily justified by the contribution which we thus make toward the assurance of a reserve water supply for the communities which we serve, rather than the attractiveness of or necessity for the power supply. This point was clearly recognized by Secretary Wilbur in his testimony before the Committee on Appropriations of the House of Representatives in May, 1930, as follows:

"The essential factor in the whole plan was the pouring of water on the California plains. If they were without the possibility of getting

that water, we would have had no possibility of putting this dam project through, for they are making power in Southern California at the present time at a lower figure than we have in our contracts for the sale of power. The Southern California Edison Company only came into this largely because of a sense of community responsibility. They wanted to have a share in getting this water on to the plains."

Your Company's physical properties have been maintained in excellent condition and adequate provision made for depreciation and replacements. Requisite insurance protection against fire, earthquake and other contingencies has been continued in effect.

While the year 1930 presented some unusually difficult problems, there is inspiration not alone for the Company but for the individual personnel of our organization to whose enthusiastic, loyal and efficient support due credit must be given for the accomplishments of the year.

By order of the Board of Directors.

JOHN B. MILLER, *Chairman.*

## AUDITOR'S CERTIFICATE.

ARTHUR ANDERSEN & CO.

Certified Public Accountants.

215 West Sixth Street, Los Angeles.

To Mr. John B. Miller, *Chairman of*

*The Board of Directors,*

*Southern California Edison Company Ltd.:*

We have examined the accounts of SOUTHERN CALIFORNIA EDISON COMPANY LTD. for the year ended December 31, 1930. The accounts of the subsidiary companies have not been examined but we have reviewed properly authenticated company reports for all of the subsidiaries.

On the above basis, we certify that, in our opinion, the accompanying consolidated balance sheet and consolidated income and surplus accounts fairly present the financial position of the companies at December 31, 1930, and the results of their operations for the year ended that date.

ARTHUR ANDERSEN & CO.

February 12, 1931.

## SOUTHERN CALIFORNIA EDISON COMPANY LTD. AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1930

ASSETS.	
Capital Assets:	
Plant, property, rights, franchises, etc.....	\$337,976,214.67
Miscellaneous real estate, etc.....	1,777,778.91
	\$339,753,993.58

Cash sinking fund deposits.....	480,729.20
Unamortized Discount, Premium and Expense:	
Debt discount and expense in process of amortization.....	\$ 11,685,126.82
Stock discount and premium (net).....	1,288,785.90
	12,973,912.72

Prepaid Accounts and Deferred Charges:	
Prepaid insurance, rents, etc.....	\$ 242,921.03
Undistributed clearing accounts.....	521,520.32
Preliminary construction charges.....	279,515.08
New business development expense deferred.....	206,488.83
Miscellaneous unadjusted items.....	344,743.33
	1,595,188.59

Due on Subscriptions to Capital Stock:	
Officials and employees.....	\$ 6,006,321.64
Public.....	621,642.03
	6,627,963.67

Current Assets:	
Cash in banks and on hand.....	\$ 2,598,050.74
Funds temporarily invested—	
Special savings.....	500,000.00
Short term loans.....	3,000,000.00
Working funds.....	277,045.00
Accounts and notes receivable—	
Light and power consumers.....	\$2,460,374.24
Miscellaneous notes and accounts.....	1,222,668.83
	\$3,683,043.07
Less—Reserve for uncollectible accounts.....	72,739.00
	3,610,303.98

Materials and supplies.....	4,646,450.58
	14,631,859.30
	\$376,063,707.06

## LIABILITIES.

## Capital Stock of Southern California Edison Company Ltd.:

Issued and outstanding—	
Preferred—(cumulative)	
Original—5% participating—	
100,000 shares.....	\$ 4,000,000.00
Series A—7% —1,041,895 shares.....	26,047,375.00
Series B—8% —1,936,681 shares.....	48,417,025.00
Series C—5½% —1,321,660 shares.....	33,041,500.00
Common —.....	2,773,255 shares 69,331,375.00
Subscribed but unissued—	
Preferred—163,063 shares.....	4,076,575.00
Common—179,925 shares.....	4,498,125.00
	\$189,411,975.00

Capital Stock of Subsidiaries in Hands of Public:	
Preferred—6% cumulative.....	\$ 10,000.00
Common.....	6,000.00
	16,000.00

Total capital stock.....\$189,427,975.00

Funded Debt:	
Southern California Edison Company Ltd.—	
Refunding mortgage gold bonds—	
Series of 5's due 1951.....	\$ 55,000,000.00
Series of 5's due 1952.....	32,000,000.00
Series of 5's due 1954.....	\$20,000,000.00
Less—in treasury.....	847,000.00
	19,153,000.00
Series of 4½'s due 1955.....	\$ 2,000,000.00
Less—in treasury.....	2,000,000.00
General and refunding mortgage gold bonds—Series of 5's due 1944.....	10,000,000.00
General mortgage 5% thirty year gold bonds due 1939.....	13,360,000.00
Underlying bonds.....	10,391,000.00
	139,904,000.00

Deferred Liabilities:	
Consumers' advances for construction.....	\$ 1,067,234.21
Consumers' deposits.....	448,178.92
Deferred income.....	122,282.08
	1,637,695.21

Current Liabilities:	
Accounts payable.....	\$ 2,075,686.47
Accrued interest.....	943,192.18
Accrued taxes (Federal income taxes are subject to review by Treasury Department).....	3,382,380.60
Dividends payable.....	2,037,772.75
	8,439,032.00

Reserves:	
Depreciation.....	\$ 21,335,823.66
Miscellaneous.....	1,421,633.91
	22,757,457.57
Surplus.....	13,897,547.28
	\$376,063,707.06

## SOUTHERN CALIFORNIA EDISON COMPANY LTD. AND SUBSIDIARY COMPANIES

Consolidated Income Account for the year ended December 31, 1930, and Summary of Consolidated Surplus Account.

## INCOME ACCOUNT.

Gross Earnings:	
Operating revenue—	
Light.....	\$14,889,524.23
Power.....	25,466,381.49
Miscellaneous.....	132,204.25
	\$40,488,109.97
Non-operating utility revenues.....	622,716.00

Total gross earnings.....	\$41,110,825.97
Operating Expenses and Taxes:	
Operation.....	\$ 7,785,950.77
Maintenance.....	1,248,370.10
Taxes.....	4,153,397.43
	13,187,718.30

Net operating revenue.....	\$27,923,107.67
Other Income (net).....	155,833.75

Net earnings before depreciation.....	\$28,078,941.42
---------------------------------------	-----------------

Interest Deductions:	
Interest on funded debt.....	\$ 7,093,408.86
General interest.....	39,409.54
Amortization of debt discount and expense.....	586,715.67
	\$ 7,719,534.07

Less—Interest charged to construction.....	732,530.77
	6,987,003.30

Surplus net income before depreciation.....	\$21,091,938.12
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## SUMMARY OF SURPLUS ACCOUNT.

Surplus balance—December 31, 1929.....	\$11,275,267.54
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Add:	
Surplus net income before depreciation—as above.....	\$21,091,938.12
Less—Provision for depreciation.....	5,028,034.34
	16,063,903.78

Deduct—Dividends:	
On preferred stock.....	\$ 6,940,528.55
On common stock.....	5,749,835.19
	\$12,690,363.74

Premium and discount on retirement of underlying bonds.....	345,671.74
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Miscellaneous direct surplus items (net).....	405,588.56
	13,441,624.04

Surplus balance—December 31, 1930.....	\$13,897,547.28
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Continued from Page 549

### Income Tax Regulations

Treasury Department regulations permit a depletion allowance based on one or other of the following:

1. Capital costs on property acquired after Feb. 28, 1913, or
2. Fair market value of property acquired before March 1, 1913, or
3. Fair market value within thirty days of discovery if after Feb. 28, 1913.

Methods 2 and 3 are based on the calculation of the "capital sum," which is divided by the estimated total ultimate output to arrive at the "unit cost" per barrel. This unit cost multiplied by the number of barrels actually produced in any given year is the allowable depletion, calculated separately for each lease, the total of these figures giving the total for the company.

Here again wide diversity in company policies is afforded opportunity for expression. Drilling costs may be capitalized, in which case larger depletion allowances will be possible in future years; or may be charged to some expense account, in which case earnings for the year in question will be smaller, but earnings for later years will be larger.

### Reported Earnings Curiously Affected by Accounting Practice

In addition, these methods involve an estimate of total recoverable oil, which may be more or less conservative, in view of the large element of judgment involved. A peculiar paradox therefore results: those companies which estimate the dollar valuation of their assets in oil lands and leases at the highest possible figure have the largest amount against which to charge depletion, and therefore will report smaller net earnings than companies which are more "conservative" in valuing such assets. On the other hand, the smaller the estimate of oil reserves in barrels, the larger the amount per barrel allowed for depletion, and the smaller the net earnings reported.

On the other hand, valuations are also possible on other bases. In some instances, valuation is based on the present value of the estimated future production per year until ultimate exhaustion, which is market value of oil produced, less lifting and leasehold costs, less compound discount. This is similar to the standard method of valuation for mining properties, except that the annual production is estimated to decline instead of remaining constant. This gives an "analytical" present value, or a sum which will be paid back out of the earnings of the property in a specified period of years, together with a specified rate of interest during the time the capital remains invested.

### The Pennsylvania Method

Another method of valuation, with a large element of the arbitrary and rule-of-thumb about it, is in use in Pennsylvania, and consists of the "barrel-day" method, wherein production in barrels per day times 1,000 is multiplied by the market price of Pennsylvania oil. It is obviously applicable only to fields where settled production may be expected to show little decline for a great number of years.

Given such settled conditions, depletion can also be figured by deducting valuation at the end of the year from valuation at the beginning, always assuming no new wells have been brought in; or by applying the reduction in flow of oil during the year to the original valuation. Both of the methods are simple and logical, but, of course, help-

less if production actually increases during the year.

A synthetic way of arriving at depletion is the estimation of the expenditure needed to maintain output at existing levels, based on (1) rate of decline of production, (2) cost of drilling and equipping wells of equivalent production, (3) decrease in initial production of new wells in partly developed fields as gas pressure declines. With increasing knowledge of the relations between oil production and gas production (the gas-oil ratio) this method may come into wider use, but it is still largely applicable only to fields of steady output.

### Knowledge of Accounting Policy Essential to Interpretation of Income Statements

Students of finance are familiar with the wide range of possibilities open to the company accountant in the calculation of depreciation. In the oil business, too, there are advocates of "straight-line" depreciation, with its concept of values steadily shrinking by equal amounts over a determined period of life; of a fixed annual percentage of depreciation, calculated against the valuation of the preceding year, and never entirely extinguishing the value of the property concerned until it is discarded; of a sinking-fund method of calculation, giving account to the factor of accumulating interest on the depreciation allowances of early years, and depreciation based on the cost of replacement. Depreciation calculated by any of these methods is applied to drilling rigs and equipment, pumps and accessory equipment in the production departments, and to other capital assets such as refineries, pipe lines, tankers, &c., in the other departments.

In view of the fact that depreciation and depletion combined amount frequently to from 30 to 50 per cent of gross income arrived at by deducting operating out-of-pocket expenses from gross revenues, two general conclusions will appear from the above. One is that the book value and earnings statements of an oil company may mean much or little, but in any case need a knowledge

of the company's policies for their full interpretation.

### The Problem of the Company Which Has "Overdepleted"

A second conclusion is somewhat less easy to phrase. It will be clear from the foregoing that certain companies, following extremely conservative accounting policies, have in all probability been figuring the life of their properties at decidedly lower rates than proved actually to have been the case. As a result, the total depletion allowable for certain of their properties has been taken in the early years of the life of such properties. This would mean a relatively small showing of net income for those early years, after deducting liberal depletion allowances, followed by years in which production and profits continued, but no depletion was left to be taken, except by the awkward method of marking asset values up "through reappraisal in the light of subsequent knowledge." As long as it was possible to conceal these larger earnings resulting from the extinction of total depletion allowances, by the simple means of drilling more new wells against which in turn heavy depletion could be charged, a rough degree of uniformity in earnings results from year to year, over a period of time, could be achieved.

Under present conditions in the production of crude oil, however, with potential developed capacity estimated at over 10,000,000 barrels a day, or four times as much as the market will absorb, there is little incentive for the larger companies to maintain drilling programs at the average of recent years. In many cases they have already established underground oil reserves against which they will not draw for years to come. Additional capital invested in drilling for additional potential production which will not be used for five or ten years will simply involve a waste of the interest on such capital for this period of time.

With less drilling, therefore, it will be less easy to keep out of sight surplus earning power created by the exhaustion of depletion allowances on wells still producing. In the case of certain large com-

panies which have in the past pursued very conservative accounting policies, evidenced by large deductions for depletion based on estimates of shorter life for producing properties than has actually proved to be the case, we may, therefore, expect to see instances of surprising increases in reported earning power which cannot be accounted for by increases in the price of crude oil or in volume of physical production.

We must, therefore, accept with considerable reserve the wide variations in dividend policy shown by the accompanying table. In oil production, as in other extractive industries, dividends are in part a return of capital. If an oil-producing company pays out all its net earnings in dividends it will shortly be out of business, because of the usual rapid decline in production; and if it is part of an integrated concern, having transportation, refining and marketing facilities and investments, it will probably cause some diminution of earning power, and consequently a loss of capital value, in these other departments. An oil company, therefore, if it is to be a continuing business enterprise as distinguished from a mere venture or gamble in crude production, must reinvest a substantial part of its earnings in new production. For this purpose the accumulated depletion or depletion reserve allowance is supposed to provide the necessary funds.

### Liberal Dividend Policy May Be Offset by Conservative Earnings Policy

It is, therefore, not a little surprising to note the large proportion of reported earnings paid out in the form of dividends by the eleven representative companies represented in Table I. Particularly is this the case over a period of years, when profound differences in company policy in this regard appear. The possibility strongly suggests itself that the apparent liberality of certain companies is largely counterbalanced by the conservatism with which earnings are reported.

Where a large proportion of earnings paid out in dividends coincides with an unusually low reported ratio of earnings to invested capital, this conclusion is to a certain extent confirmed, rather than the unlikely alternative that of two extremely large companies, operating in the same industry under comparable conditions and with managements of admittedly high and similar calibre, one will consistently over a period of years earn a return on its invested capital of only 50 per cent that of the other.

### Commercial Stocks of Coal

Commercial stocks of bituminous coal used largely for industrial purposes amounted to 37,200,000 tons on Jan. 1, 1931, according to the quarterly survey just completed by the United States Bureau of Mines, Department of Commerce. In comparison with the amount on hand at the beginning of the previous quarter, this is an increase of 1,300,000 tons, but it is 3,100,000 tons less than the quantity in storage on the same date last year.

Exports during the last quarter of 1930 averaged 331,000 tons a week, as against 382,000 tons in the preceding quarter. The weekly rate of consumption within the United States during the fourth quarter of 1930 amounted to 8,987,000 tons, as compared with 7,370,000 tons in the previous quarter. In comparison with the average weekly rate of consumption during November and December, 1929, however, the rate of home consumption plus exports for the period under review shows a decrease of 16.6 per cent.

## Imports Lower, But Exports Show Some Improvement



IMPORTS, seasonally adjusted, registered a slight further decline in February, but exports recovered slightly from the low level recorded in January. Imports in January were already at the

lowest level recorded since the close of the war, and the January level of exports, from which the February upturn occurred, was also, with one exception, the lowest of the post-war period.



# U. S. Steel Earnings and Production in 1930



**R**ELECTING the unfavorable business conditions during 1930, the twenty-ninth annual report of the United States Steel Corporation, which was signed by J. P. Morgan, chairman of the board, and James A. Farrell, president, shows a decline in the total volume of business to \$1,180,934,971 from \$1,509,584,637 for the year 1929, a decrease of 21.7 per cent.

Total earnings for the year amounted to \$157,710,231 before charges and allowance for depreciation, depletion and obsolescence, compared with \$265,838,932 in 1929. Total earnings for the nine years previous to 1929, as gathered from the annual reports for these years, are as follows:

1928.....\$200,986,299	1923.....\$187,953,667
1927.....172,315,489	1922.....109,788,916
1926.....207,345,154	1921.....100,791,280
1925.....173,783,424	1920.....185,095,359
1924.....161,183,468	

Total net income for the year was \$104,421,571, which was equivalent after preferred dividends to \$9.12 a share on 8,687,435 common shares outstanding at the end of the year and compared with a net of \$197,592,060 in 1929, equal to \$21.19 a share on 8,132,840 shares. The surplus after all dividends was \$18,836,097 for 1930, as compared with \$108,523,342 in 1929.

Net income for the nine years previous to 1929, which was obtained from the annual reports for those years, is as follows:

1928.....\$114,173,775	1923.....\$108,707,064
1927.....87,896,836	1922.....39,653,455
1926.....116,667,405	1921.....36,617,017
1925.....90,602,653	1920.....109,694,228
1924.....85,067,192	

Quarterly net income of the company, which illustrates more clearly the trend of earnings during the year and earnings per share for the quarters, compared with 1929, are as follows:

Quarters ended:	Net Income.	Earned per Sh. Com.
Mar. 31, 1930.....	\$35,777,807	\$3.44
Mar. 31, 1929.....	42,185,447	5.04
June 30, 1930.....	32,126,717	3.02
June 30, 1929.....	53,825,843	6.68
Sept. 30, 1930.....	24,195,162	2.06
Sept. 30, 1929.....	51,575,350	5.57
Dec. 31, 1930.....	12,366,088	0.70
Dec. 31, 1929.....	39,972,356	5.37

Note—Earnings per share have been computed upon the basis of the number of shares outstanding at the end of each quarter, which explains the slight difference in the sum of the earnings per share for the four quarters and the annual earnings per share computed upon the basis of the number of shares outstanding at the end of the year. The dividend rate of the common stock is \$1.75 quarterly.

The outlook of 1931 was summarized by Mr. Morgan and Mr. Farrell as follows:

"At the close of 1930 the unfilled orders of the subsidiary companies for all kinds of steel products totaled 3,943,596 tons, compared with 4,417,193 tons at the close of 1929. Since Jan. 1, 1931, there has been somewhat of a broadening demand for steel products and specifications for prompt shipment. Operations of the mills, which dropped to 43.7 per cent of capacity in December, based on ingot tonnage, have averaged during January and February about 50 per cent. The check to general business operations arising from conditions which prevailed in 1930 and prior year has been severe. But steel products holding such an important part in both the maintenance and development of the resources and activities of the country must in due time again be in demand in large volume. The properties are in excellent physical condition to care for large demands and at economical cost of produc-

tion. The management looks forward to the future with confidence."

Discussing the difficulties encountered in last year's operations, they said:

"The marked recession in demand for products of the subsidiary companies which developed in the Fall of 1929 continued during the first half of 1930, and in the last half of the year the decline became further pronounced, the output in the last quarter equaling only 47.9 per cent of capacity. For the entire year the production of rolled and other finished products for sale averaged 65.6 per cent of capacity, compared with 89.2 per cent in the previous year. The ratio of output to capacity in 1930 was next to the lowest for any year since the organization of the corporation, the lowest having been in the year 1921, when the ratio was 47.5 per cent.

"The continued lessening in demand during the year for products was accompanied with a substantial decline in prices secured. As a result, the average selling price received for the total tonnage of rolled and other finished products shipped in 1930, compared with the prices received in 1929 for an equal tonnage of similar products, respectively, was \$3.61 per ton less for domestic and \$2.03 per ton less for export shipments. These decreases in prices account for a reduction of approximately \$40,600,000 of the total reduction of \$108,128,700 in the net earnings realized in 1930 compared with those for 1929. At the close of 1930 the prices then being secured were somewhat less than the average re-

ceived, but appeared to be quite well stabilized, with a slight advancing tendency, due to an improved prospective demand."

The consolidated balance sheet shows that total assets increased from \$2,286,183,654 at the end of 1929 to \$2,894,544,611 on Dec. 31, 1930, partly as the result of the acquisition of new properties, including the Atlas Portland Cement Company, the Columbia Steel Corporation and the Oil Well Supply Company.

Current assets at the end of 1930 totaled \$578,373,097, compared with \$562,232,507 at the end of 1929, while current liabilities amounted to \$108,873,454, compared with \$121,358,042 at the end of 1929. Net working capital on Dec. 31, 1930, was \$469,499,643, compared with \$440,874,465 at the end of the preceding year.

The balance of earned undivided surplus at the end of last year was \$471,782,758, as compared with \$434,711,117 at the end of 1929. This is exclusive of profits earned by subsidiary companies on intercompany sales of products and on hand in inventories.

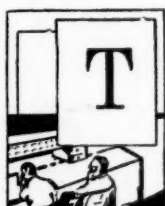
From the table showing earnings per share for the four quarters of 1929 and 1930, it will be seen that earnings per share for the last quarter of 1930 were \$1.05 short of the quarterly dividend requirement for the common stock. The expectation is that during the greater part of 1931 earnings will not be sufficient for common stock dividend requirements. As seen from the report of the

balance sheet, the company ended the year in a strong financial position with a sizeable increase in working capital and surplus. At the present dividend rate, the amount that must be paid out to preferred stockholders is \$25,219,677 per year and \$60,365,796 on common, on the number of shares outstanding at the end of 1930.

The company's bond redemption program was continued last year, the report shows, and its bonded and mortgage debt was reduced \$10,479,567, which made the total outstanding bonded and mortgage debt of the corporation and its subsidiaries \$101,820,111 on Dec. 31. In addition there was \$943,500 on deposit with trustees for the redemption of additional bonds. In 1929 \$344,344,437 of the bonds of the corporation and its subsidiaries were retired.

Although the volume of business transacted last year showed a decrease of more than 21 per cent compared with 1929, the average number of employees in the service of the corporation decreased only 6.19 per cent during the year, and total wages and salaries decreased only 6.86 per cent. The average number of employees last year was 211,055, compared with 224,980. Total wages and salaries were \$391,271,366, compared with \$420,072,851. The daily average earnings of all employees, including the general administrative and selling forces, was unchanged at \$5.99. The largest number of full-time employees in one month was 229,585 in May, and the smallest number was 178,349 in December.

## Hides Advance Not Sure Business Forecast



**T**HE sudden and sharp upturn in hide prices during the last three weeks, light native cows advancing from a low of 6½ cents to 9 cents, and the adjusted hide price index advancing from 40.8 to 53.2, an advance of 26 per cent, promises to bring out economic historians who will point out the relationship between hide prices and general business activity, that hide prices usually have been found early and faithful forecasters of general business activity, that the hide market has a tendency to confirm the technical start of a bull market, that the low point of industrial stocks has been reached, and that the low points in hides and stocks occur before general business activity and general commodity prices have stopped receding. They will show that the rise of hides and stocks usually occurs when neither commodity prices nor business activity appear to justify it. On this historic basis it is easy to establish a parallel between the general situations in the past and the present situation and to conclude that both the stock market and hide prices now definitely forecast the upturn of business activity.

Without, at this time, discussing the stock market as a forecaster of business activity, it may be advisable to point out that the upturn in hide prices during the past two weeks is the consequence of special conditions, and that, while further advances in hide prices are not improbable, it would be unwise to associate the rise in prices with increased business activity. It should be kept in mind that the relationship between hide prices and business activity comes from

the fact that hides are a by-product of the beef industry, that hides are produced irrespective of the prices of hides, that advancing hide prices are usually the consequence of increased shoe production and other consumption of hides or leather, and that hide production remains unaffected when prices advance or fall.

The essential point is that hide prices ordinarily advance because of increasing hide consumption and that hide prices delicately indicate this increased consumption because hide production does not expand in response to the demand. But it can be shown that for several years past this simple relationship has not existed in a broad way and that special conditions make the rule inapplicable at this time. Hide consumption has dropped sharply during the last eight years because of readjustments in leather consumption, and the decline in consumption had no relation to business activity. Hide consumption has dropped 32 per cent since 1923, from 25,913,000 hides in 1923 to 16,313,000 hides in 1930. The abnormal decline in consumption during 1930 is directly attributable to the severe business depression, but the sharp downward movement in hide consumption during the preceding years, especially 1928, can be explained only by new factors that make for new consumption trends.

Chief among these factors is the substitution of fabrics for leather in shoe production and in the repair trade. Consumption of sole leather declined sharply, but shoe production has been increasing and the consumption of rubber soles by shoe manufacturers has increased from the equivalent of 781,000 sides of sole leather in 1926 to 1,725,000 sides in 1930.

The consumption of belting leather has

declined sharply because of the substitution of other methods of power transmission. The increased mechanization of farms has curtailed leather consumption for harness, and the popularity of the closed automobile has permitted the use of various types of fabric in place of upholstery leather.

All in all, consumption of hides has decreased not because of decreased business activity but because of substitution and obsolescence in the industry. The advance in prices during the last two weeks also is the consequence of factors operating within the industry and having little relation to increased domestic consumption. The decline in prices a few weeks ago, to the lowest point since 1893, brought hide prices to levels considerably lower than foreign markets and started an export movement of hides. An adjustment of hide prices in conformity with foreign markets had become inevitable. Moreover, the export movement brought with it the probability that the 10 per cent tariff on hides will be reflected in prices when domestic stocks reach lower levels. Hide stocks in the United States, while somewhat larger than last year, are about the same as on Dec. 31, 1928, and are about 25 per cent less than the average from 1921 to 1925. Cattle slaughters during 1930 have averaged about 2 per cent less than in 1929 and at present are slightly less than last year. In brief, the differential in price favoring exports, the absence of excessive stocks and the possibility of prices responding to the new tariff are the factors which have combined to advance prices. The advance is not the consequence of that increased domestic consumption which is an essential element in any forecast of business activity by hide prices. BERNHARD OSTOLENK.



The report states that an effort was made to meet the problem of unemployment brought about by a substantial decrease in operations. The plan of staggering available employment was adopted in order to give as large a number of workers as possible employment.

During 1930 the corporation made expenditures totaling \$144,439,895 in new equipment and additions and extensions to its properties. This compares with an expenditure of only \$59,329,674 in 1929. The net increase in the property investment account during 1930 was \$124,510,991.

At the close of 1930 the balance unexpended, under the company's program of plant modernization and enlargement, was \$90,500,000. This sum will be spent from time to time, the report declares.

The available rated annual capacity of the subsidiary companies was increased substantially in 1930. At the end of the year annual blast furnace capacity was 21,737,000 tons, an increase of 658,000 tons; steel ingots and castings, 26,075,000 tons, an increase of 912,000 tons, and finished steel products for sale, 18,371,000 tons, an increase of 666,500 tons in capacity.

The corporation produced in 1930 a total of 16,726,472 tons of steel ingots, against 21,868,816 in 1929; 24,282,767 tons of iron and manganese ore, against 30,540,565 tons in 1929; 14,511,927 tons of limestone, dolomite, fluorspar and cement rock, against 18,035,082 in 1929; 25,388,265 tons of coal against 31,826,634 in 1929; 13,113,382 tons of coke against 17,355,036 in 1929; 2,758,333 tons of pig iron, against 16,484,985 in 1929; 11,609,265 tons of rolled and finished steel products for sale, against 15,302,669 in 1929, and 24,294,154 barrels of Portland cement, against 24,843,057 in 1929.

In 1930 the corporation exported 968,797 tons of materials except cement, compared with 1,416,498 tons in 1929. Exports of cement totaled 276,595 last year, against no exportations the preceding year. The export shipments of the company were valued at \$64,634,265 last year, against \$89,656,315 in 1929.

Inventories totaled \$323,052,846 at the end of 1930, against \$288,572,970 at the end of 1929. Finished products comprised \$71,536,598 of the total.

On Dec. 31, 1930, there were 189,990 registered stockholders, compared with 167,951 at the end of 1929.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news item of the seven days was the official report of British foreign trade in February; a hideous record, exports dropping about £6,000,000 in value below January exports, imports falling about £12,000,000, while comparison with the showing of a twelvemonth back is even more tear-compelling. I suppose that some emphasis of notice should be given to the formal "reading out" of Sir Oswald Mosley from the British Labor party on the charge of "gross disloyalty." Presumably he now assumes leadership of the "New Party," with his latest manifesto for its constitution, the which party, according to latest advices, has six members in the Commons—five former Laborites, one a former Conservative.

The published text of the Franco-Italian naval agreement bears out the forecasts.

### GREAT BRITAIN

THE chief features of the British Board of Trade's report of Britain's foreign trade in February, 1931, are as follows:

Total imports were valued at £63,640,000; exports of British products, £31,790,000; re-exports, foreign goods, £5,850,000; total exports, £37,640,000; excess of imports, £26,000,000.

Exports of British products in February, 1931, totaled less than those of January, 1931, by £5,810,000; re-exports were less by £150,000; imports were less by £11,960,000.

Exports of British products in February, 1931, were valued at £31,790,000; in January, 1931, at £37,600,000; in December, 1930, at £38,450,000; in November at £44,050,000; in October at £46,920,000; in September at £42,740,000.

Imports in February, 1931, were valued at £63,640,000; in January, 1931, at £75,600,000; in December, 1930, at £89,620,000; in November at £79,410,000; in October at £90,860,000; in September at £78,650,000.

Exports of British products in February, 1931, totaled less in value than those of February, 1930, by £20,134,000; re-exports were less by £2,797,000; imports were less by £24,570,000; the excess of imports was less by £1,639,000.

It is indeed a dreadful showing.

In the seven days ended March 11 the gold holdings of the Bank of England were decreased by £33,000. In the same period the gold holdings of the Bank of France rose by 159,000,000 francs.

	1924.	1928.	1929.	1930.
Imports	£1,277.4	£1,195.6	£1,220.8	£1,044.8
British exports	801.0	723.6	729.3	570.6
Re-exports	140.0	120.3	109.7	87.0
Total exports	941.0	843.9	839.1	657.6
Excess of imp.	336.4	371.7	381.7	387.2

The preceding table (from The London Economist) giving comparative figures

of overseas trade is sufficiently dispiriting.

It has to be borne in mind, however, that the wholesale price-level of 1930 compares with that of 1929 in the ratio of 85:100. The following two tables (from the same source) show volume changes, the fall in respect of exports being seen to be far more serious than that in respect of imports. The more serious category declines are unhappily seen to be in respect of raw material

financing by the State of "large-scale reorganization of the railways."

Very pretty, but isn't it rather repetitious and vague? Worst of all, vague. Reform, to be sure; everybody recognizes the desirability of reform should it be the right sort. The wrong sort would be shifting from Scylla to Charybdis. Now, gentlemen, do please indicate the right sort, that so we may adopt it. "Widest possible extension of intra-empire preference." Right-o! But what is it? A

### SOME LEADING EXPORTS (Quantity '000s omitted).

	1924.	1927.	1928.	1929.	1930.
Coal (tons)	61,651	51,149	50,062	60,267	54,879
Total iron and steel manufact. (tons)	3,851	4,196	4,251	4,379	3,158
Total machinery (tons)	463	512	566	562	481
Cotton yarns (pounds)	163,056	200,465	169,207	166,637	136,710
Cotton piece goods (square yards)	4,443,959	4,116,883	3,866,500	3,671,687	2,406,767
Wool tops (centals)	411	420	344	327	288
Woolen tissues (square yards)	164,740	130,914	128,339	108,185	79,042
Worsted tissues (square yards)	56,843	39,980	42,111	47,281	34,711
Linen piece goods (square yards)	110,786	73,911	66,135	71,540	61,400
Boots and shoes (dozen pairs)	998	990	1,079	1,006	907
Paper and cardboard (hundredweights)	4,757	4,317	4,539	5,047	4,259
Locomotives (tons)	24	27	41	40	51
Motor cars and chassis (number)	15	36	33	42	30

### SOME LEADING IMPORTS (Quantity '000s omitted).

	1924.	1927.	1928.	1929.	1930.
Wheat (hundredweights)	117,421	110,436	103,577	111,769	105,007
Beef (hundredweights)	13,611	14,464	13,324	12,665	12,814
Sugar (hundredweights)	35,095	32,913	38,611	42,025	38,233
Raw cotton (centals)	15,777	15,483	15,076	15,398	12,102
Sheep and lamb's wool (centals)	7,603	8,220	7,793	8,139	7,834
Raw silk (pounds)	5,241	3,662	3,923	4,683	3,977
Flax, hemp and jute (tons)	339	460	322	362	260
Iron ore (tons)	5,927	5,235	4,495	5,767	4,350
Wood and timber, sawn, soft (loads)	5,137	6,026	4,605	5,224	4,852
Rubber (centals)	1,457	3,246	2,443	3,954	3,913
Crude petroleum (gallons)	464,363	664,810	498,002	487,349	460,964
Wood pulp (tons)	1,328	1,431	1,283	1,638	1,532
Hides, wet and dry (hundredweights)	1,806	1,532	1,503	1,174	1,300

imports and "finished" exports. The only category of exports which held up is that of locomotives. And bear in mind that there was an almost continually progressive decline through 1930, and far more rapid in the second than in the first half of the year, the December export figures being the lowest of the year. Here are the tables:

The Federation of British Industries publishes another manifesto setting forth the result of a six months' study. It declares that "Britain cannot any longer allow her home market to be an unprotected dumping ground for other nations," but recognizes that "without internal reforms it will be impossible for Britain to resume her place in those world markets in which international competition must be met." It proposes: (a) "establishment of a fiscal system combining the protection of individual interests with the widest possible extension of intra-empire preference"; and (b) "reduction of the burden of taxation and other charges which industry has to bear."

"Continuous development and rearrangement within industry" (i. e., further "rationalization") is urged; likewise, general wage cuts, reduction of the unemployment dole by one-third, reduction of State expenditure by 30 per cent, and

Solomon has yet to come to judgment on that issue. And so on, and so on.

### GERMANY

ADDRESSING the National Students' Welfare Society in Berlin on March 8, Chancellor Bruening made some interesting observations.

Referring to the "Nazi," or German Fascist development, he said: "A catastrophe, even more dire in its threat than that of the inflation days, hangs over Germany today like a storm-cloud."

"Unemployment among youth," he continued, "is one of our greatest dangers," since unemployed youngsters naturally turn to radicalism of all sorts.

And, as immemorably, universities are nurseries of agitation. Confronted with difficult problems, the lads look to salvation in a dictatorship. Common sense, political philosophy, historical teaching, should be mobilized to combat the growing menace of radicalism in the German universities. But I do not discover that in the following his Excellency made a contribution in that sense:

Worse than the present world-wide depression is the shattering of a nation's morale. This nation, as the result of the experiences of the past decade, is beginning to lose faith in an intelligent and well-ordered world. Unfortunately, the world outside has very little conception of what it means to feel one's self sorely

burdened with a war tribute for two generations to come, to reflect that part of Germany is cut off from the living body of the Reich, to see Germans being mishandled and oppressed beyond the frontiers, and to realize that the conditions on the basis of which the peace negotiations were undertaken are nowhere being fulfilled.

The Nazi officials claim that of a total of 130,000 university students in Germany 75,000 are affiliated to the Nazis.

No home loans in February. Foreign loans totaled 162,000,000 marks, 130,000,000 thereof accounted for by the "international credit for advance financing of the government's sale of railroad preferred stock."

Daily car loadings in the last week of January averaged 104,000 cars, as against 127,000 for the corresponding week of 1930.

February bankruptcies totaled 1,065, as against 1,285 for January.

The Prussian Trade Ministry's report for February shows improvement in some categories of textiles.

It is now thought that the budget deficit on March 31, end of the fiscal year, will be about a billion marks, despite saving of about 600,000,000 marks through supersession of the Dawes by the Young plan. March 13 was the first anniversary of the ratification of the Young plan by the Reichstag.

The general condition of I. G. Farbenindustrie, considering the world-wide depression of trade, is to be regarded as thoroughly satisfactory.

### RUMANIA

WITH the death of Vintila Bratianu the leadership of the Liberal party of Rumania passes to M. Duca, an ancient lieutenant of the two Bratianus. The general opinion seems to be that Vintila Bratianu was single-minded and patriotic, but rather stupid and misguided in his economic conceptions, his stupidity and obstinacy causing an almost fatal split in his party. Conditions, however, seem favorable to reconciliation of the party factions; indeed, should M. Duca evince substantial capacity for leadership, return of that party to power in the not-distant future would not be surprising.

### ITALY

THE dispatches do not furnish any light on the Italian economic situation except the following, of rather meager value:

Italian foreign trade, both in January and in February, has shown the same fairly favorable characteristics as those of a year ago; chiefly, the cutting down of the import surplus. Returns for January showed a slight decrease in production of steel and iron and a slight increase in consumption of other metals such as lead, zinc, aluminum and mercury. Goods carried by the railroads and merchandise unloaded at Italian ports have been smaller in quantity.

It is understood that State obligations



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COMPANY  
OF NEW YORK

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Ready for business May 1st, 1931

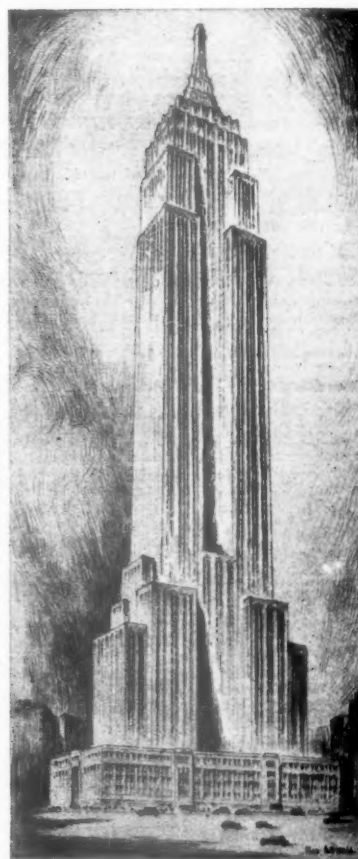
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EMPIRE STATE

*An Internationally Known Address*

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and neighbors will enjoy the banking  
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institutions which will be located in  
the building after May 1st.

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to a total of about seven billion lire will fall due within the next two years and that treasury reserves are not adequate to the situation. Naturally, there are renewed rumors of a foreign loan in prospect; largely French, thanks to the new naval understanding. However, no doubt a conversion loan could take care of most of these obligations, the treasury reserves sufficing to care for the rest.

#### Notes

On March 13 the French Chamber passed the new French budget, 460 to 120, and sent it to the Senate.

The gold holdings of the Bank of

France total the equivalent of \$2,180,000,000, as against a total of \$3,094,000,000 for our twelve Federal Reserve Banks.

It is understood that negotiations have been completed for a loan to the Polish Government of a billion francs (\$39,200,000) by a French financial group.

We are also informed that a French banking group has made a thirty-million-franc loan to the Hungarian State Railways.

Apropos of the recent Grain Conference in Paris (or, rather, there were two successive conferences, a larger and a

smaller), which had no formal precise result, it would appear that a commission to deal with the project of a European Agricultural Credit Institute is to meet at Geneva in May. A World Grain Conference is to open in Rome on March 26; Russia will be represented.

Of course, Czechoslovakia could not completely escape participation in the world slump, but on the whole 1930 was for her a fairly good year.

In the middle of January there was a total of 316,993 unemployed in Austria in receipt of benefits and a further 42,000 unemployed without benefits.

The year 1930 was a dreadful one for

Hungary and Rumania, by reason of the drop in prices of cereals, and in Rumania the languishing of the oil industry made matters yet worse.

Seventy-five per cent of the population of Lithuania, 75 per cent of that of Estonia and 60 per cent of that of Latvia are engaged in agriculture.

At last, on March 12, the Polish Sejm, at the end of an all-night session, ratified the German-Polish trade agreement. M. Zaleski urged ratification, despite that "recent German tariffs had upset the balance in the exchange of goods between Germany and agrarian countries." Now will Germany ratify?

## Replacement Demand and Other Factors Favorable To the Tire Industry



**A**N increase in gasoline consumption of 10.8 per cent during 1930, to a record high, shows that automobiles were being operated at record mileage in spite of the depression; but a drop in tire replacements of 17 per cent also shows that, because of the depression, tires have been worn longer and will need replacement in larger numbers during 1931 than has been the case for some years. The tire industry, therefore, may look forward to increased production schedules during 1931, especially when this excellent marketing outlook is supplemented by unusually low tire stocks in hands of dealers and manufacturers. Increased production, in itself, would justify expectations of larger profits for the industry, but additional favorable factors are the record low price of rubber, the sharply reduced price of cotton, and the fact that tire prices have as yet not dropped as rapidly as prices of the component raw materials.

#### Depression Did Not Check Gasoline Consumption

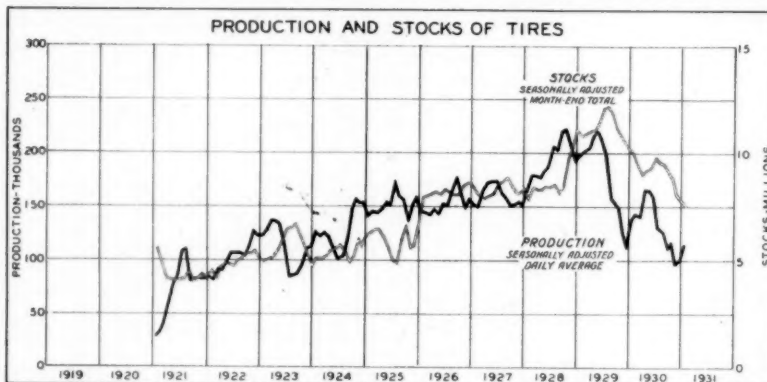
Gasoline consumption during 1930, at 16,200,894,000 gallons, made a new record high, and was 10.8 per cent larger than in 1929. Gasoline is one of the few commodities with a 1930 consumption larger than in 1929, the increase being larger than the annual increases during the preceding two years. The increase in gasoline consumption in 1928 over 1927 was 6.6 per cent; it increased further in 1929 by 7.5 per cent; and in 1930 it went up another 10.8 per cent. From Table I, it will be seen that, with the exception of 1930, there was a reasonably close correlation between gasoline consumption and tire replacements. In 1926, gasoline consumption per replaced tire was 305 gallons; it was lowest in 1927 at 284 gallons and advanced to 339 gallons in 1929. The longer use of tires, in terms of gasoline during this period, must be attributed partly to the superior quality of tires manufactured at that time. The average annual increase in tire use during these two years is 15 per cent, but, during 1930, gasoline consumption per replaced tire increased to 463 gallons or an increase during the year of 36 per cent. This sudden increase in the use of tires cannot be explained by the longer wearing qualities of the balloon tires, and in a very large measure represents deferred replacement.

Corroboration of this conclusion is found in the figures for casings for replacements in Table I. Production of casings during 1929 was slightly larger than in 1928, but the increased production was in response to the larger automobile production during that period.

Production for replacements fell from 46,945,945 units in 1928 to 43,490,180 in 1929, or a decrease of 7 per cent. In 1930 there was a further decrease of production for replacements amounting to 17 per cent. For two years now production for replacements has declined with increasing speed in face of a larger number of automobiles on the roads and

mobiles or tires leaves the tire industry unaffected. Exports, during 1930, totaled only 2,504,000 units, a decline of 1 per cent from 1929, which was a year with the highest tire exports on record. Exports during 1929 and 1930 were 4 and 5 per cent of production, respectively.

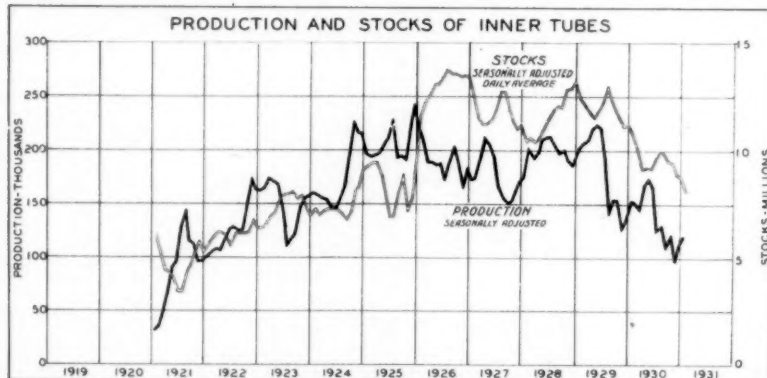
Not only do these marketing elements point to increased productivity, but the



in face of increasing gasoline consumption. It is to be presumed that tires now in consumers' hands are considerably worn and will need replacement in large numbers during 1931.

Tire production for replacement during 1931 also may be supplemented by somewhat larger production for new automobiles. Automobile production dur-

ing 1930 was, with one exception, the lowest since 1922, and it is reasonable to



ishing demand, foreshadowed by the statistical service supplied by the Rubber Manufacturers' Association. By the end of 1929 stocks of casings had shrunk to 9,470,368 units, and by the end of 1930 stocks had further declined to 7,202,750 units, the lowest stocks in six years. The industry, therefore, enters 1931 not only with well worn out tires on the cars of consumers, but with the lowest stocks in hands of dealers and manufacturers in many years.

Rubber at 7½ cents a pound last week compares with 16 cents last year at this time and with over \$1 a pound in De-

cember, 1925. This persistent and sharp decline in prices has subjected tire manufacturers to important inventory losses, but, in spite of these losses, manufacturers were compelled to carry large stocks because of the distance from producing areas. The amount of such losses cannot be ascertained from the statements of manufacturers, but the depreciation reserve carried by the Goodyear Tire and Rubber Company, one of the leaders of the industry, on June 30, 1930, totaled \$52,472,154, which gives some idea of the losses against which protection was sought. Further declines such as have occurred in the last five years are now impossible and, in fact, at present price levels any further loss in inventory seems improbable. Present prices barely cover shipping costs and will not encourage new production further to break prices. Rubber may decline another cent or so, but the industry may look on the present price level as forming a bottom.

TABLE II—CASING STOCKS

	Total.	P.ct. Stks. to Annual Production
Dec. 31, 1926.....	7,842,055	17.0
Dec. 31, 1927.....	7,697,691	16.0
Dec. 31, 1928.....	10,217,708	18.7
May 31, 1929.....	13,386,440	22.0
Dec. 31, 1929.....	9,470,368	17.2
Dec. 31, 1930.....	7,202,750	17.5

Recent price declines in cotton also favor low-cost tire production. Cotton is now selling for about 10 cents a pound, against 16 cents at this time last year, a drop of almost 40 per cent. The industry, moreover, is not compelled to carry cotton stocks because spot purchases may be made overnight, and therefore there is no need to expect inventory losses.

These lower manufacturing costs have been only partially offset by cuts in tire prices. The Bureau of Labor index for tire prices, based on 1926 at 100, is 64.4 in 1928, 55.6 in 1929 and 46.4 in December, 1930. The decline in tire prices from the 1929 high to the 1930 low is 18 per cent in face of a 50 per cent decline in cotton from the 1929 high of 20 cents; and a 70 per cent decline in rubber from 27 cents, the high in 1929.

BERNHARD OSTROLENK.

#### International Telephone and Telegraph

Net income of the International Telephone and Telegraph Corporation in 1930 amounted to \$13,750,133, equal to \$2.07 a share earned on 6,642,508 no-par shares outstanding at the end of the year, comparing with \$17,732,159, or \$3.03 a share earned on 5,858,984 common shares, in 1929. Common shares to the number of 783,524 were issued during 1930.

Gross revenue was \$104,818,954, against \$100,340,590 in 1929, the increase being due in part to acquisition of additional properties and in part to gains made by the manufacturing branch of the organization. Operating, selling and general expenses, taxes and depreciation were \$79,115,044, against \$72,909,552, due to expansion of operations, leaving net earnings of \$25,703,910, against \$27,431,038 in 1929.

TABLE I—CASING REPLACEMENTS AND GASOLINE CONSUMPTION

	Production, Balloon, High Pressure Casings.	Casings for Replacement.	Gasoline Consumption per (Thou. Repl. and Casings, Gallons).	Consumption per (Thou. Repl. and Casings, Gals.)
1926.....	53,324,041	35,465,877	10,708,068	305
1927.....	57,997,571	43,678,091	12,512,976	284
1928.....	65,349,335	46,945,945	13,633,452	291
1929.....	65,976,904	43,490,180	14,748,352	339
1930.....	48,926,855	34,890,607	16,200,894	463

expect that 1931 production will at least be no smaller than 1930. Moreover, the prospects of diminished exports of auto-



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, March 17, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices, at 109.3, is at a new low for the depression, is 1.4 points lower than last week (110.7), and is 5.2 per cent lower than at the first of the year. A number of commodities, such as cotton, wool, gasoline, crude petroleum

clined to 10.75 cents because previous expectations of a sharply reduced acreage are not being borne out by current reports.

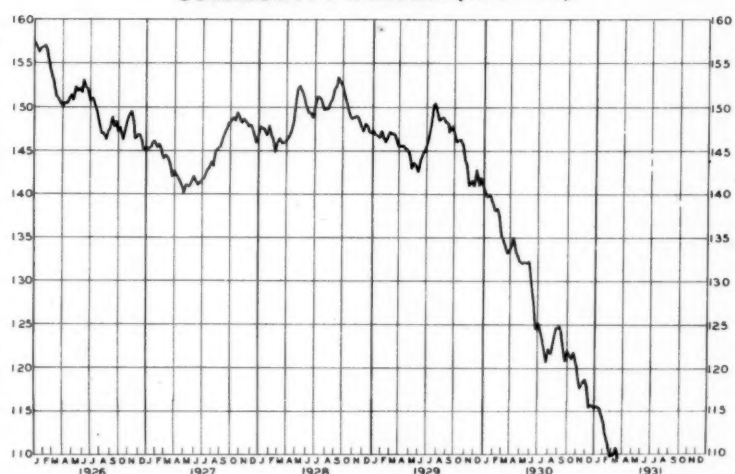
Price cutting in gasoline and crude petroleum continues, gasoline at refineries having dropped from 5.1875 cents a gallon to 5.125 cents; and at service stations from 16.60 to 16.40 cents. Crude petroleum has dropped from \$1.073 a barrel to 93 cents.



OTTON demand was even less active than during the preceding week, but, on the other hand, selling pressure was reduced considerably, and in consequence the decline in prices was not as sharp as the decreased sales would indicate. March contracts closed on Tuesday

tory and probably are one of the chief reasons for the lower prices. Indications now are that there is no likelihood of the drastic cut in acreage that had been hoped for during the Winter months. Most reporting agencies now place the decline in acreage at not more than 10 per cent. However, recent low prices might still influence farmers in their cotton plantings, and some reports are abroad that this consideration has

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	111.0	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	110.8	117.8	137.4
March	127.6	131.4	131.4	150.7	122.9	150.8	110.3	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	122.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	105.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
1930.									
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	110.3	115.5	133.3
Dec. 2	110.2	129.2	106.6	142.2	107.7	129.9	105.0	95.5	118.8
Dec. 9	109.5	125.2	106.6	142.5	106.7	128.8	104.0	95.4	117.7
Dec. 16	107.2	121.8	105.4	142.7	105.3	127.8	103.0	89.6	115.4
Dec. 23	106.4	121.6	106.5	142.5	105.8	126.8	105.0	89.4	115.8
Dec. 30	107.6	121.7	106.6	142.1	106.2	125.7	105.0	89.2	115.4
1931.									
Jan. 6	108.3	120.9	105.8	142.1	106.1	127.1	101.0	89.1	115.6
Jan. 13	109.3	119.3	105.3	141.9	105.8	128.7	101.0	89.4	115.5
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.0
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.8	116.3	102.8	129.0	105.7	123.2	101.1	87.8	109.3

and copper, which had declined last week, continued to decline this week, and to this list were added declines in live stock (a sharp reversal from last week's upturn), lower prices for meats, eggs and flour and a sharp drop in leather. With the exception of oats, all grains are lower. Advances were recorded by hay, hides, silk, bituminous coal, tin and chemicals.

Fluctuations in live-stock prices are the consequence of an uneven supply, but the continued decline to the lowest point in the depression, at \$10.38, against \$11.00 last week, is to be attributed to curtailed demand, because cattle slaughters, in the main, have been 7 per cent less than last year. Hogs, at \$7.89, also are at the lowest level in the depression, and their steady decline can be related to the diminished export demand of pork products, exports for lard in January being 16.5 per cent below those of January, 1930. Cotton de-

As foreshadowed by underselling practices last week, Copper Exporters, Inc., have again reduced prices from 10.80 to 10.55 c. i. f. European ports. Primary producers are holding firmly to 10.25 cents, the official domestic price, but custom smelters are willing to sell for 10 cents. Leather has dropped from 36 to 34 cents a pound.

Hides continue in a spectacular advance. In three weeks, basic light native cow hides have advanced from 7.5 to 9 cents a pound, an advance of 33 per cent, and the hide-price index has advanced 32 per cent.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Mar. 10	10.85	93½	79	7.98
Mar. 11	10.70	93½	79½	7.83
Mar. 12	10.80	93½	79½	7.82
Mar. 13	10.75	93½	78½	8.05
Mar. 14	10.75	90½	78½	7.92
Mar. 15	10.95	93½	80½	7.82
Mar. 16	10.75	93½	78½	7.89
Mar. 17	10.75	93½	78½	7.89
*Middleling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

## SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 17, 1931.	Mar. 10, 1931.	Mar. 19, 1930.
Wheat, No. 2 red (bu.)	\$1.93½	\$1.93½	\$1.27½
Corn, No. 2 yellow (bu.)	.78½	.79	1.00½
Oats, No. 3 white (bu.)	.40 @ .40½	.42½ @ .43	.52 @ .53
Rye, No. 2 white (bu.)	.58½ @ .61½	.59½	.71½
Barley, malting (bu.)	.57½	.57½	.78½
Cattle, best heavy steers, Chicago (100 lb.)	10.38	11.00	14.25
Hogs, day's average, Chicago (100 lb.)	7.89	7.98	10.08
Cotton, middling (lb.)	.1075	.1085	.1555
Wool, fine staple territory (lb.)	.64 @ .66	.64 @ .66	.78 @ .80
Wool, Ohio delaines, greasy basis (lb.)	.29½ @ .30½	.29½ @ .30½	.33 @ .34
Steers, choice carcasses (700 lb.)	15.00 @ 16.00	15.50 @ 17.00	21.00 @ 22.50
Hams, picnics (lb.)	.10	.09½	.13½
Pork, mess (100 lb.)	26.50	26.50	30.50
Pork, bellies (lb.)	.16½	.16½	.19
Sugar, granulated (lb.)	.0450	.0450	.0500
Coffee, No. 7 Rio (lb.)	.05½	.05½	.10¼
Flour, Minn. patent (bbl.)	6.05 @ 6.55	6.30 @ 6.80	7.35 @ 8.05
Lard, prime Western (100 lb.)	9.70 @ 9.80	9.50 @ 9.60	10.65 @ 10.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.60	8.40
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½ @ .05½	.05½ @ .05½	.06½ @ .06½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.07½ @ .07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20½	.20½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.65 @ 1.67½
Silk, crack double extra, 13-15 (lb.)	2.65 @ 2.85	2.65 @ 2.80	4.55 @ 4.60
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.45
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1640	.1660	.1820
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.933	1.073	1.489
Pig iron, Iron Age composite (ton)	15.71	15.71	17.75
Finished steel, Iron Age composite (100 lb.)	2.142	2.142	2.312
Copper, electrolytic (lb.)	.1000	.1025	.18
Lead (lb.)	.0450	.0450	.0550 @ .0555
Tin (lb.)	.2745 @ .2750	.27125	.38125
Zinc, East St. Louis (lb.)	.0400	.0405 @ .0410	.0490
Lumber, American Contractor composite (1,000 ft.)	\$18.95	\$18.95	25.20
Brick, Amer. Contractor composite (1,000)	\$13.27	\$13.27	13.95
Structural steel, American Contractor composite (100 lb.)	11.65	11.65	1.825
Cement, Amer. Contractor composite (bbl.)	\$2.20	\$2.20	2.19
Leather, Union Locks (lb.)	.34	.36	.46
Hides, native steers, Chicago (lb.)	.09	.08	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.08 @ .08½	.08 @ .08½	.15 @ .15½

at 10.67, against 10.83, the closing price on Tuesday of the preceding week.

Domestic spinners continue to show considerable buying interest. Both Northern and Southern spinners were reported in the market in Memphis and in the Valley territory. Foreign interest is not so active, though some buying by Japanese mills is reported.

The International Federation of Spinners reports world consumption of United States cotton during the first half of the season at 5,278,000 bales, against 7,083,000 bales during the corresponding period last year.

Acreeage reports continue unsatisfactory.

### Range of Cotton Future Prices.

	—Mar.		—May.		—July.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 9...	10.94	10.83	11.22	11.05	11.46	11.29
Mar. 10...	10.82	10.69	11.05	10.91	11.28	11.15
Mar. 11...	10.77	10.62	10.93	10.85	11.16	11.07
Mar. 12...	10.71	10.53	10.95	10.75	11.18	10.98
Mar. 13...	10.81	10.63	11.03	10.81	11.27	11.05
Mar. 14...	10.65	10.58	10.85	10.79	11.09	11.02
Wk's rge.	10.94	10.53	11.22	10.75	11.46	10.98
Mar. 16...	10.90	10.67	11.11	10.88	11.37	11.12
Mar. 17...	10.93	10.67	11.12	10.87	11.37	11.11
Mar. 18...	10.85	10.68	11.00	10.86	11.25	11.12
Mar. 18 close ...	10.85		10.99@11.00		11.24@11.25	
	—Oct.		—Dec.		—Jan.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 9...	11.73	11.58	11.95	11.80	12.04	11.89
Mar. 10...	11.57	11.46	11.78	11.66	11.87	11.78
Mar. 11...	11.46	11.39	11.68	11.59	11.75	11.66
Mar. 12...	11.52	11.29	11.72	11.50	11.76	11.58
Mar. 13...	11.60	11.37	11.78	11.57	11.83	11.66
Mar. 14...	11.41	11.36	11.61	11.56	11.88	11.63
Wk's rge.	11.73	11.29	11.95	11.50	12.04	11.58
Mar. 16...	11.67	11.44	11.88	11.64	11.94	11.89
Mar. 17...	11.66	11.41	11.89	11.61	11.93	11.68
Mar. 18...	11.56	11.42	11.78	11.63	11.86	11.70
Mar. 18 close ...	11.56		11.77@11.78		11.85	

prompted recent sales of cotton by the Farm Board.

Exports for the week ended March 13 amounted to 154,785 bales, compared with 76,376 bales for the corresponding week last year. Exports from Aug. 1 to March 13 amounted to 5,200,000 bales, compared with 5,600,000 bales during the corresponding period last year.

### COTTON MOVEMENT FROM AUG. 1, 1930, TO MARCH 13, 1931, WITH COMPARISONS

	1931	1930
	(Bales).	(Bales).
Port receipts	7,894,175	7,440,168
Port stocks	3,921,728	2,004,658
Interior receipts	4,445,445	5,687,636
Interior stocks	1,420,753	1,228,666
Into sight	12,295,411	13,117,800
Forwarded to North. mills	739,158	904,156
Forwarded to South. mills	2,906,000	3,728,000
World's visible supply of American cotton	7,189,945	4,860,324

Certificated stocks on March 13 at New York were 225,068 bales; New Orleans, 227,914; Houston, 215,795, and Galveston, 167,734 bales, and on March 11 at Charleston they were 130,755 bales; Savannah, 248,163; Mobile, 72,369, and Norfolk, 28,956 bales.

## WHEAT

MARCH and May contracts, at 79½ and 81½ cents, respectively, the closing prices on Tuesday, were only fractionally changed from last week, but the further positions are lower and outside of the United States the near-by positions are also lower, July contracts closed at 62½, against 63½

last week. Bonded wheat in New York closed at 61½ and 63½ cents, respectively, for March and May futures. In Winnipeg, May futures closed at 58½, against 59½ last week. Spot wheat in New York, No. 2 red, sold for 93½, against 93½ cents last week.

#### Range of Grain Future Prices.

##### CHICAGO PRICES.

##### WHEAT (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	79½	79½	81½	81½	81½	81½
Mar. 10.....	79½	79½	81½	81½	81½	81½
Mar. 11.....	79½	79½	81½	81½	81½	81½
Mar. 12.....	79½	79½	81½	81½	81½	81½
Mar. 13.....	79½	79½	81½	81½	81½	81½
Mar. 14.....	79½	79½	81½	81½	81½	81½
Week's range.....	79½	79½	81½	81½	81½	81½
Mar. 15.....	79½	79½	81½	81½	81½	81½
Mar. 16.....	79½	79½	81½	81½	81½	81½
Mar. 17.....	79½	79½	81½	81½	81½	81½
Mar. 18.....	79½	79½	81½	81½	81½	81½
Mar. 18 close.....	79½	79½	81½	81½	81½	81½
Range, 1931.....	83½	79	85½	81		

##### (WHEAT (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	79½	79½	83	82½	82½	82½
Mar. 10.....	79½	79½	83	82½	82½	82½
Mar. 11.....	79½	79½	83	82½	82½	82½
Mar. 12.....	79½	79½	83	82½	82½	82½
Mar. 13.....	79½	79½	83	82½	82½	82½
Mar. 14.....	79½	79½	83	82½	82½	82½
Week's range.....	79½	79½	83	82½	82½	82½
Mar. 15.....	79½	79½	83	82½	82½	82½
Mar. 16.....	79½	79½	83	82½	82½	82½
Mar. 17.....	79½	79½	83	82½	82½	82½
Mar. 18.....	79½	79½	83	82½	82½	82½
Mar. 18 close.....	79½	79½	83	82½	82½	82½
Range, 1931.....	83½	79½	86½	81½		

##### Ja. 15 Ja. 24 Ja. 15 Ja. 2

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	65	64	64½	63½	63½	63½
Mar. 10.....	64½	63½	64½	63½	63½	63½
Mar. 11.....	64½	63½	64½	63½	63½	63½
Mar. 12.....	64½	63½	64½	63½	63½	63½
Mar. 13.....	64½	63½	64½	63½	63½	63½
Mar. 14.....	64½	63½	64½	63½	63½	63½
Week's range.....	65	62½	65	63½	63½	63½
Mar. 15.....	64½	63½	64½	63½	63½	63½
Mar. 16.....	64½	63½	64½	63½	63½	63½
Mar. 17.....	64½	63½	64½	63½	63½	63½
Mar. 18.....	64½	63½	64½	63½	63½	63½
Mar. 18 close.....	64½	63½	64½	63½	63½	63½
Range, 1931.....	72½	61½	72½	61½		

##### Fb. 10 Mr. 18 Fb. 10 Mr. 18

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	63½	62½	65½	64½	64½	64½
Mar. 10.....	63½	61½	65½	64½	64½	64½
Mar. 11.....	63½	61½	65½	64½	64½	64½
Mar. 12.....	63½	61½	65½	64½	64½	64½
Mar. 13.....	63½	61½	65½	64½	64½	64½
Mar. 14.....	63½	61½	65½	64½	64½	64½
Week's range.....	63½	61½	65½	64½	64½	64½
Mar. 15.....	63½	61½	65½	64½	64½	64½
Mar. 16.....	63½	61½	65½	64½	64½	64½
Mar. 17.....	63½	61½	65½	64½	64½	64½
Mar. 18.....	63½	61½	65½	64½	64½	64½
Mar. 18 close.....	63½	61½	65½	64½	64½	64½
Range, 1931.....	73½	59½	74½	62½		

##### Ja. 6 Fb. 28 Ja. 7 Mr. 3

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	63½	62½	65½	64½	64½	64½
Mar. 10.....	63½	61½	65½	64½	64½	64½
Mar. 11.....	63½	61½	65½	64½	64½	64½
Mar. 12.....	63½	61½	65½	64½	64½	64½
Mar. 13.....	63½	61½	65½	64½	64½	64½
Mar. 14.....	63½	61½	65½	64½	64½	64½
Week's range.....	63½	61½	65½	64½	64½	64½
Mar. 15.....	63½	61½	65½	64½	64½	64½
Mar. 16.....	63½	61½	65½	64½	64½	64½
Mar. 17.....	63½	61½	65½	64½	64½	64½
Mar. 18.....	63½	61½	65½	64½	64½	64½
Mar. 18 close.....	63½	61½	65½	64½	64½	64½
Range, 1931.....	73½	60	75	63½		

##### Ja. 7 Mr. 2 Ja. 7 Mr. 3

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	68½	66½	68	66½	66½	66½
Mar. 10.....	68½	66½	68	66½	66½	66½
Mar. 11.....	68½	66½	68	66½	66½	66½
Mar. 12.....	68½	66½	68	66½	66½	66½
Mar. 13.....	68½	66½	68	66½	66½	66½
Mar. 14.....	68½	66½	68	66½	66½	66½
Week's range.....	68½	66½	68	66½	66½	66½
Mar. 15.....	68½	66½	68	66½	66½	66½
Mar. 16.....	68½	66½	68	66½	66½	66½
Mar. 17.....	68½	66½	68	66½	66½	66½
Mar. 18.....	68½	66½	68	66½	66½	66½
Mar. 18 close.....	68½	66½	68	66½	66½	66½
Range, 1931.....	75½	64½	73½	64		

##### Ja. 7 Mr. 2 Ja. 7 Mr. 3

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	30½	29½	32½	31½	31½	31½
Mar. 10.....	29½	29½	32	31½	31½	31½
Mar. 11.....	29½	29½	32	31½	31½	31½
Mar. 12.....	30½	30	32½	32½	32½	32½
Mar. 13.....	30½	30	32½	32½	32½	32½
Mar. 14.....	29½	29½	32½	31½	31½	31½
Week's range.....	30½	29½	32½	31½	31½	31½
Mar. 15.....	30½	29½	32½	31½	31½	31½
Mar. 16.....	30½	29½	32½	31½	31½	31½
Mar. 17.....	30½	29½	32½	31½	31½	31½
Mar. 18.....	30½	29½	32½	31½	31½	31½
Mar. 18 close.....	30½	29½	32½	31½	31½	31½
Range, 1931.....	34½	29	35	31½		

##### Ja. 14 Mr. 3 Ja. 7 Mr. 3

The news of the week was largely bearish. There was a private estimate that the amount of wheat in the United States remaining for export totals 140,000,000 bushels, or almost twice as much as exports since July 1. Exports for the week ended March 14 totaled 157,000 bushels, against 90,000 bushels the pre-

ceding week and 371,000 bushels during the corresponding period last year. Exports from July 1, 1930, to March 14, 1931, total 73,593,000 bushels, against 73,807,000 bushels during the previous corresponding period.

#### Range of Grain Future Prices.

##### OATS (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	30½	30½	32½	32½	32½	32½
Mar. 10.....	30½	30½	32½	32½	32½	32½
Mar. 11.....	30½	30½	32½	32½	32½	32½
Mar. 12.....	30½	30½	32½	32½	32½	32½
Mar. 13.....	30½	30½	32½	32½	32½	32½
Mar. 14.....	30½	30½	32½	32½	32½	32½
Week's range.....	30½	30½	32½	32½	32½	32½
Mar. 15.....	30½	30½	32½	32½	32½	32½
Mar. 16.....	30½	30½	32½	32½	32½	32½
Mar. 17.....	30½	30½	32½	32½	32½	32½
Mar. 18.....	30½	30½	32½	32½	32½	32½
Mar. 18 close.....	30½	30½	32½	32½	32½	32½
Range, 1931.....	34½	29½	35	31½		

##### Ja. 7 Mr. 7 Ja. 7 Mr. 3

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	37½	37½	41½	40½	40½	40½
Mar. 10.....	37½	37½	41½	40½	40½	40½
Mar. 11.....	37½	37½	41½	40½	40½	40½
Mar. 12.....	37½	37½	41½	40½	40½	40½
Mar. 13.....	37½	37½	41½	40½	40½	40½
Mar. 14.....	37½	37½	41½	40½	40½	40½
Week's range.....	37½	37½	41½	40½	40½	40½
Mar. 15.....	37½	37½	41½	40½	40½	40½
Mar. 16.....	37½	37½	41½	40½	40½	40½
Mar. 17.....	37½	37½	41½	40½	40½	40½
Mar. 18.....	37½	37½	41½	40½	40½	40½
Mar. 18 close.....	37½	37½	41½	40½	40½	40½
Range, 1931.....	43½	36½	44½	38½		

##### Ja. 6 Ja. 28 Fb. 20 Fb. 16

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	37	37½	41½	40½	40½	40½
Mar. 10.....	37½	37½	41½	40½	40½	40½
Mar. 11.....	37½	37½	41½	40½	40½	40½
Mar. 12.....	37½	37½	41½	40½	40½	40½
Mar. 13.....	37½	37½	41½	40½	40½	40½
Mar. 14.....	37½	37½	41½	40½	40½	40½
Week's range.....	37½	37½	41½	40½	40½	40½
Mar. 15.....	37½	37½	41½	40½	40½	40½
Mar. 16.....	37½	37½	41½	40½	40½	40½
Mar. 17.....	37½	37½	41½	40½	40½	40½
Mar. 18.....	37½	37½	41½	40½	40½	40½
Mar. 18 close.....	37½	37½	41½	40½	40½	40½
Range, 1931.....	43½	36½	44½	38½		

##### Ja. 7 Mr. 2 Ja. 7 Mr. 29

	Mar.	High.	Low.	May.	High.	Low.
Mar. 9.....	42½	41½	43½	42½	42½	42½
Mar. 10.....	41½	41½	43½	42½	42½	42½
Mar. 11.....	41½	41½	43½	42½	42½	42½
Mar. 12.....	41½	41½	43½	42½	42½	42½
Mar. 13.....	41½	41½	43½	42½	42½	42½
Mar. 14.....	41½	41½	43½	42½	42½	42½
Week's range.....	41½	41½	43½	42½	42½	42½
Mar. 15.....	41½	41½	43½	42½	42½	42½
Mar. 16.....	41½	41½	43½	42½	42½	42½
Mar. 17.....	41½	41½	43½	42½	42½	42½
Mar. 18.....	41½	41½	43½	42½	42½	42½
Mar. 18 close.....	41½	41½	43½	42½	42½	42½
Range, 1931.....	43½	36½	44½	38½		

##### Fb. 20 Ja. 29 Ja. 1 Fb. 20 Mr. 18

For the first time since early January, supplies of wheat on passage to Europe show a decrease, having fallen from 57,880,000 to 55,360,000 bushels. World shipments have dropped for the third successive week, clearances for the week totaling 14,000,000 bushels, or 2,000,000 bushels less than during the corresponding week last year. North American shipments were lower, but Russian shipments were double those of the preceding week.

#### SILK

MARCH contracts closed on Tuesday at a range of from \$2.56 bid to \$2.60 offered, against a closing price of \$2.60 on Tuesday of the preceding week. The discrepancy between the

#### Range of Silk Future Prices.

Range of Six Future Prices.						
	Mar.		Apr.		May	
	High.	Low.	High.	Low.	High.	Low.
Mar. 9...						
Mar. 10...	2.60	2.60	2.53	2.52	2.47	2.47
Mar. 11...	2.60	2.60			2.49	2.49
Mar. 12...	2.60	2.60				
Mar. 13...	2.60	2.60			2.47	2.47
Mar. 14...			2.53	2.52		
Wk's rge.	2.60	2.60	2.53	2.52	2.49	2.47
Mar. 16...						
Mar. 17...	2.60	2.60	2.54	2.54		
Mar. 18...			2.53	2.53		
Mar. 18...						



ings, at 2,995,479 units, were the largest shipment since October and were slightly above production. Stocks of casings, at 7,165,846, were about 40,000 less than in December and were the lowest in four years. Stocks when estimated on the basis of current consumption are not as low as the raw figures would indicate. Stocks on hand at the end of January were sufficient to supply 2.4 months, based on January shipments, against stocks of 2.6 months in January, 1930, based on shipments that month, 2.0 months in January, 1929, and 1.8 months in January, 1928. Shipments of casings during January were 11.4 per cent larger than in December but 15 per cent under January last year.

## HIDES

**H**IDE prices have made further advances during the week. Basic light native cows sold up to 9 cents; the adjusted hide price index of The Shoe and Leather Reporter advanced to 53.2, against 50.4 last week; and March contracts on the New York Hide Exchange closed on Tuesday at 10.75, against 9.90 last week. Within the short period of three weeks, hide prices have advanced 2½ cents from the low mark of the year.

According to figures issued by the Tanners' Council of America, the total visible supply of cattle hide leather at the end of January amounted to 16,522,000 equivalent hides, against 16,662,000 at the end of December and 15,766,000 on Jan. 31, 1930. The visible supply is 140,000 equivalent hides less than in December, but is 4.8 per cent larger than last year. Slaughters during January, at 651,000, were 8.7 per cent less than last year and imports had dropped from 281,000 hides in January last year to 35,000 hides this January.

### Range of Hide Future Prices.

	May		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 9.	10.55	10.38	12.05	11.85	13.05	13.05
Mar. 10.	10.60	10.40	12.10	11.85	13.05	13.05
Mar. 11.	10.75	10.60	12.40	12.10	13.40	13.20
Mar. 12.	10.70	10.60	12.45	12.20	13.50	13.30
Mar. 13.	11.10	10.75	12.75	12.45	14.05	13.85
Mar. 14.	11.15	05	12.86	12.74	14.05	14.00
Wk's rge.	11.15	10.38	12.86	11.85	14.05	13.00
Mar. 16.	11.55	11.00	13.15	12.90	14.40	14.15
Mar. 17.	11.76	11.55	13.40	13.15	14.60	14.37
Mar. 18.	11.55	11.40	13.26	13.05	14.40	14.26
Mar. 18	11.40@11.45		13.00@13.10		14.26@14.26	

Employment in shoe factories during January was 92,789, against 88,703 in December. In leather establishments, employment was 22,904 in January, against 22,553 in December. Payrolls in January declined 29 per cent from January of the preceding year.

## SUGAR

**I**N a dull market prices have remained nominal and firm, March futures closing on Tuesday at 1.24 cents, against 1.20 on Tuesday of the preceding week. Nothing further has developed in connection with the restriction plan to change the statistical position.

The American Sugar Refining Company published its annual report during the week, in which it expresses opposition to the Chadbourne plan and to any restriction schemes. It says:

The 1931 Cuban crop is limited to 3,122,000 tons (according to the international agreement), as against Cuban crops of 4,671,000 tons in 1930 and 5,156,000 tons in 1929. \* \* \* Cuba's program, therefore, requires Cuban producers as a whole to cut down their 1931 production 36.5 per cent under their average production for 1929 and 1930, and forbids them to distribute in their normal United States market a certain part of the curtailed amount which they can produce. Unless modified, these two limitations combined mean that an average Cuban producer can produce and market normally a 1931 crop of only 52.5 per

cent of his average crop for 1929 and 1930. \* \* \* Restricting Cuban crops and forcibly diverting Cuban sugar away from its normal markets result in loss of these markets for Cuban sugar, not only for the present but for the future. \* \* \* Artificial interferences with the law of supply and demand have merely afforded a temporary palliative, and have resulted finally in deflation and irreparable injury to the industries affected.

### Range of Sugar Future Prices.

NO. 1 CONTRACT.									
		Mar.		May		July			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 9...	1.17	1.17	1.26	1.21	1.34	1.28			
Mar. 10...			1.28	1.25	1.35	1.34			
Mar. 11...			1.28	1.26	1.36	1.35			
Mar. 12...	1.25	1.23	1.25	1.25	1.34	1.33			
Mar. 13...			1.25	1.24	1.33	1.32			
Mar. 14...	1.24	1.24	1.24	1.24	1.33	1.31			
Wk's rge.	1.25	1.17	1.28	1.21	1.36	1.28			
Mar. 16...	1.23	1.22	1.24	1.23	1.31	1.30			
Mar. 17...	1.22	1.22	1.27	1.23	1.35	1.33			
Mar. 18...	1.25	1.25	1.29	1.27	1.36	1.35			
close ...	*1.25		*1.28			1.36			
		Sept.		Dec.		Jan.			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 9...	1.41	1.37	1.49	1.45	1.51	1.46			
Mar. 10...	1.43	1.40	1.50	1.48	1.52	1.50			
Mar. 11...	1.43	1.41	1.51	1.50	1.52	1.50			
Mar. 12...	1.41	1.40	1.49	1.48	1.51	1.50			
Mar. 13...	1.41	1.39	1.48	1.46	1.50	1.49			
Mar. 14...	1.40	1.40	1.47	1.47	1.49	1.49			
Wk's rge.	1.43	1.37	1.51	1.45	1.52	1.46			
Mar. 16...	1.41	1.38	1.48	1.46	1.48	1.48			
Mar. 17...	1.42	1.38	1.51	1.47	1.52	1.50			
Mar. 18...	1.44	1.43	1.52	1.51	1.53	1.52			
close ...	1.44		*1.52			*1.53			
		Mar.		High.		Low.			
Mar. 9...				1.56	1.54				
Mar. 10...				1.50	1.56				
Mar. 11...				1.58	1.58				
Mar. 12...				1.57	1.56				
Mar. 13...				1.56	1.55				
Mar. 14...				1.55	1.54				
Week's range				1.58	1.54				
Mar. 16...				1.55	1.54				
Mar. 17...				1.58	1.54				
Mar. 18...				1.59	1.59				
close ...				*1.59					

Cuban receipts for the week ended March 16 totaled 131,627 tons, and exports amounted to 33,408 tons, leaving stocks at 711,431 tons. Receipts of old-crop sugar totaled 17,397 tons and exports were 28,952 tons, leaving stocks at 724,638 tons.

Stocks in New York warehouses on March 16 totaled 957,094 bags, against 1,889,110 bags on the same date last year.

## Employment Index Slightly Lower, But Index of Payrolls Shows Sharp Upturn

Continued from Page 548

cance that this index began to recover from the 1921 depression in February, 1921, two months ahead of the beginning of recovery in general business activity. The index of employment in leather and its products, following an upturn from 75.2 for December to 76.6 for January, scored a further gain to 78.3 for February; and again it may or may not be of significance that this index began to recover from the 1921 depression in February, 1921, two months ahead of the recovery in general business activity. The index of employment in cement, clay and glass turned upward from its post-war low of 64.4 for January to 65.4 for February.

The greatest decline among the group employment indexes was in that for rubber and its products, which declined from 73.7 for January to a new low level for the current depression at 71.3 (preliminary). The chemical index also fell sharply to a new low for this depression at 93.8 (preliminary) from 96.0 for January. Declines in the other group employment indexes were of more moderate proportions; but they nevertheless carried two (those for lumber and its products and for non-ferrous metals) to new low post-war levels, and they carried four others (those for iron and steel, paper and printing, transportation equipment and machinery) to new low levels for this depression.

These group employment indexes are adjusted to census data and for seasonal variation, and the base period is 1923-1925. Indexes for February are in all cases preliminary and subject to revision.

The United States Bureau of Labor Statistics reports that per capita earnings in manufacturing industries were

6.1 per cent higher in February than in January, and that 11,354 operating establishments in sixty-two manufacturing industries reported an average of 90 per cent of full-time operation, this being 1 per cent greater than the average reported for January.

D. W. ELLSWORTH.

## Pennroad Corporation

The Pennroad Corporation, an investment affiliate of the Pennsylvania Railroad, reports for 1930 a net income of \$4,468,764 after expenses, taxes and interest, equivalent to forty-nine cents a share on the 9,090,000 capital shares outstanding at the end of the year. The total income in 1930 was \$4,895,190, of which \$3,629,879 was received from dividends, \$1,034,243 from interest on bonds and \$231,067 interest from other accounts.

Net income from organization on April 24, 1929, to Jan. 1, 1930, was \$1,867,091, after charges, taxes, &c.

The balance sheet of the corporation as of Dec. 31 last showed total assets of \$144,088,192, of which investment securities at cost amounted to \$141,402,624, and cash \$1,986,320. Current liabilities consisted of taxes accrued of \$591,637 and accounts payable of \$3,427. The corporation has no funded debt. Capital surplus was carried at \$45,133,414 and earned surplus at \$7,459,714.

**Union Carbide and Carbon Corporation**

The annual report of the Union Carbide and Carbon Corporation for the year ended Dec. 31 shows net profits of \$28,041,425 after depreciation, depletion, interest on mortgages and funded debts of subsidiaries and dividends on preferred stock of subsidiaries, or the equivalent of \$3.12 a share on 9,000,743 shares outstanding at the end of the year. For the preceding year the company reported net profits of \$35,427,024, or the equivalent of \$3.94 a share on 8,981,581 shares. The letter to stockholders says that the earnings in 1930 were 20.8 per cent less than in 1929. Current assets at the end of 1930 totaled \$110,231,628 and current liabilities \$14,354,274, leaving a working capital of \$95,877,353.

## BANK FOR INTERNATIONAL SETTLEMENTS

**SITUATION AS AT FEBRUARY 28, 1931**

(in Swiss Francs at par)

ASSETS				LIABILITIES			
<b>I - Cash</b>			%	<b>I - Capital</b>			%
On hand and on current account with Banks . . .		6,791,276.96	0.3	Authorised 200,000 shares, each of 2,500 Swiss gold francs . . . . .	500,000,000.—		
<b>II - Sight Funds</b> at interest . .		56,436,872.40	3.0	Issued 164,600 shares . . of which 25% paid up	411,500,000.—	102,875,000.—	5.5
<b>III - Rediscountable Bills and Acceptances</b> (at cost)				<b>II - Long term Deposits</b>			
1. Commercial Bills and Bankers' Acceptances . .	429,360,176.32		23.1	1. Annuity Trust Account	154,248,292.50		6.3
2. Treasury Bills . . . . .	174,653,526.61		9.4	2. German Government Deposit . . . . .	77,124,146.25		4.1
		604,013,702.93		3. French Government Guarantee Fund. . . .	68,772,767.14		3.7
<b>IV - Time Funds</b> at interest				<b>III - Short term and Sight Deposits</b>		300,145,205.89	
1. Not exceeding 3 months	723,639,123.57		38.9	1. Central Banks for their own account:			
2. Between 3 and 6 months	260,418,934.01		14.0	(a) Between 3 and 6 months . . . . .	5,691,708.—		0.3
		984,058,057.58		(b) Not exceeding 3 months . . . . .	555,182,235.25		29.8
<b>V - Sundry Investments</b> (at cost)				(c) Sight . . . . .	316,071,577.68	876,945,520.93	17.0
1. Not exceeding 1 year . .	159,934,399.20		8.6	2. Central Banks for the account of others:			
2. Between 1 and 2 years	37,167,141.63		2.0	(a) Between 3 and 6 months . . . . .	214,904,660.11		11.6
		197,101,540.83		(b) Not exceeding 3 months . . . . .	150,470,144.50		8.1
<b>VI - Other Assets</b> . . . . .		12,639,891.42	0.7	(c) Sight . . . . .	190,468,972.66	555,843,777.27	10.2
				3. Other depositors:			
				(a) Not exceeding 3 months . . . . .	8,747,773.06		0.5
				(b) Sight . . . . .	227,468.74		0.0
						8,975,241.80	
				<b>IV - Miscellaneous Items</b> . . . . .		16,256,596.23	0.9
		1,861,041,342.12	100			1,861,041,342.12	100

The foregoing situation does not include funds received for the service of International Loans, concerning which statements are published at regular intervals.

Dated: Basle, March 5, 1931.

**Gates W. McGarrah,**  
*President.*





**M**ERGERS—The official proxy committee of the board of the Calumet and Arizona Mining Company has sent to stockholders a letter denying that it is its fixed intention to merge the company with the Phelps-Dodge Corporation and asserting that the differences between Gordon R. Campbell, president, and other members of the management were caused by a proposal to move the executive offices of the company from Calumet, Mich., to New York.

Mr. Campbell last week solicited proxies for the annual meeting on April 1 in a letter which, according to the committee, "implies that the official proxy committee intends to transfer control of our company to New York interests as a first step toward consolidation with other properties."

Asserting that "such an inference is wholly without foundation in fact, the proxy committee asserts that 'a glance at the official proxy shows that the action of your proxy committee will be controlled by a majority.' The committee continues:

"This committee neither contemplates nor will permit any action to be taken which will be detrimental to the best interest of your company and of its stockholders, small or large. The selection of the proxy committee by your board has no relation whatever to the question of consolidation with Phelps-Dodge Corporation, or any other property."

"The committee appointed by the board to investigate the possible advantage of a consolidation with Phelps-Dodge Corporation has expressed no opinion, either individually or collectively, as to whether such consolidation with Phelps-Dodge Corporation is either desirable or possible; nor can it form any opinion at the present time for lack of essential data. It has as yet no basis for action in either recommending a merger to the shareholders of Calumet and Arizona, or dropping the matter entirely."

"In the last analysis the stockholders of Calumet and Arizona must decide this matter for themselves by their own vote, if and when they receive a proposal from their board."

"In view of these facts your proxy committee believes that Mr. Campbell's remarks about New York interests and consolidations are misleading and divert attention from the real differences between himself and a substantial majority of your board of directors, which differences are as follows:

"The board of our company at the regular meeting held Feb. 17, 1931, voted to move the executive offices from Calumet, Mich., to New York City in order to be in the same close touch with the copper industry and the business world that all other large copper companies of the

## American Security News & Earnings Records

United States enjoy through offices located either in New York or Boston. Mr. Campbell has repeatedly stated that he would retire as president if the board deemed it necessary in the interest of the company to move the executive offices from Calumet to New York. It was the board's decision to move the executive offices to New York that precipitated the conflict which has arisen between it and Mr. Campbell.

"The board has been concerned for several years, before the advent of any large New York interests, over the inability of the Calumet executive management to keep abreast with current conditions affecting production and selling. Since 1926 our company has steadily lost position in copper production in comparison with other large mines of the United States and the world. Although your mines are among the lowest-cost copper producers, they are operating at 35 per cent of their present capacity, a rate far lower than that of any other substantial copper company."

The letter is signed by the members of the proxy committee, who are Charles E. Briggs, Thomas F. Cole, William B. Mereson, James C. Rea, Louis D. Ricketts and H. De Witt Smith.

Mr. Campbell said that had the company's offices been in New York in a given period, dividends would have been \$7,000,000 to \$8,000,000 less on account of increased expense. He asserted that the mines were in splendid condition and that the Bisbee and Ajo mines and present plants "can readily produce 160,000,000 pounds of copper a year for twenty years at a cost under 8 cents a pound, including depreciation and all taxes."

### Retail Druggists of America

A holding company for several non-competing retail drug store chains has been formed by William B. Nichols & Co., Inc., under the name Retail Druggists of America, Inc., it has been announced. The companies whose stocks will be held operate in various parts of the country.

The sponsors of the new company say they expect that economies in the operation of the drug companies will be effected by coordination of financing, purchasing, warehousing and advertising. The capital structure of the holding company will consist of 500,000 shares of \$3.50 cumulative no-par first preferred stock, 250,000 shares of 6 per cent voting preference \$100 par stock and 1,000,000 shares of no-par common stock.

Directors of the company are William B. Nichols, president; Paul D. Childs, vice president and treasurer; Nate S. Shapero and T. L. Evans, vice presidents; E. A. LeRoy Jr., secretary, and Frederick T. Fisher and William Edgar.

### Transamerica Corporation

Announcement by the board of directors of the Transamerica Corporation and the Inter-Coast Trading Company that it has been decided to merge the assets and business of the Inter-Coast Trading Company with the Inter-Continental Corporation—a 100 per cent owned subsidiary of the Transamerica Corporation—has been made.

Upon the conclusion of the necessary arrangements stockholders of the Inter-Coast Trading Company will receive Transamerica stock in exchange for that of Inter-Coast on the basis of one share of the former for each two shares of the latter, and will be entitled to the current Transamerica dividend attaching on the date that the exchange of shares is effected.

### CHANGES IN CAPITALIZATION

**T**HE firm of Kidder, Peabody & Co., one of the leading and oldest banking houses of this country, has been dissolved and has been succeeded by a new partnership to continue the general investment banking and securities business under the same name, it was officially announced this week. Edwin S. Webster Jr. and Chandler Hovey of Boston, and Albert H. Gordon

of New York, are the partners of the new concern which will operate with the same personnel and in the same offices as heretofore. The new firm will continue to act as correspondents of Baring Brothers & Co., Ltd., London.

Through this new association the close relationship between Kidder, Peabody & Co. and the Webster family has been carried through to the third generation of the latter. Edwin S. Webster Jr. is the grandson of the late Frank G. Webster who opened the books of the original Kidder, Peabody & Co. in 1865, and who also was senior partner of the firm from 1905 until his death on Feb. 15, 1930, at the age of 88. Edwin S. Webster, son of Frank G. Webster and father of the new partner, himself worked for the firm until he left to organize, together with Charles A. Stone, the engineering firm of Stone & Webster.

Edwin S. Webster Jr., after graduating from Harvard College in 1923 and from Harvard Business School in 1925, became associated with Stone & Webster. He subsequently became vice president of Stone & Webster, Inc., and president of Stone & Webster Investing Corporation, which positions he held up to the assumption of his present partnership. He is a director of Stone & Webster, Inc., New England Trust Company, Freeport Texas Company and Railway & Light Securities, Inc.

Chandler Hovey is the grandson of C. F. Hovey who in 1833 founded the firm of C. F. Hovey & Co. which still bears his name, and the son of William A. Hovey who for many years was editor of The Boston Evening Transcript. Mr. Hovey was associated with Kidder, Peabody & Co. from 1900 to 1910. In 1910 he became a member of the Boston Stock Exchange and established the investment and brokerage firm of Chandler Hovey & Co. He has been a member of the New York Stock Exchange since 1922.

Albert H. Gordon has been associated with Goldman, Sachs & Co. since his graduation from Harvard College in 1923 and the Harvard Business School in 1925.

### Atlantic National Trust Shares

The formation of a fixed trust, to hold stocks of banks in six cities and named Atlantic National Trust Shares, series A, has just been announced by the depositor, the Atlantic National Shares Corporation. The Bank of America is trustee.

The stocks and numbers of shares in each unit are:

**NEW YORK**—Bankers Trust Company, 10; Bank of New York and Trust Company, 1; Brooklyn Trust Company, 1; Central Hanover Bank and Trust Company, 6; Chase National Bank, 10; Chatham Phenix National Bank and Trust Company, 5; Chemical Bank and Trust Company, 10; Corn Exchange Bank Trust Company, 5; Guaranty Trust Company of New York, 1; Irving Trust Company, 10; Manhattan Company, 5; National City Bank of New York, 10; New York Trust Company, 4.

**CHICAGO**—Central Trust Company of Illinois, 1; Continental Illinois Bank and Trust Company, 1; First National Bank of Chicago, 1; Foreman-State National Bank, 1.

**PHILADELPHIA**—Corn Exchange National Bank and Trust Company, 5; Fidelity-Philadelphia Trust Company, 1; Pennsylvania Company, 10; Philadelphia National Bank, 5.

**BOSTON**—Atlantic National Bank, 4; First National Bank, 5; National Shawmut Bank, 4.

**CLEVELAND**—Union Trust Company, 4.

**BALTIMORE**—Baltimore Trust Company, 5.

Each unit is divided into 2,000 shares, which will sell at the market plus 3½ per cent to cover cost of issuance and deposit and 5½ per cent to cover cost of distribution and profit. Distributions will be made quarterly. A nation-wide group of dealers is in process of organization.

### Colorado Fuel and Iron Company

Plans for the reduction in capital of the Colorado Fuel and Iron Company by lowering the stated value of the common stock from the present \$34,050,500 to \$8,512,625, following a reappraisal of the property of the company, was revealed in the annual report to stockholders. Arthur Roeder, president, said a recent appraisal of the property had given the

sound value of it as \$43,922,034, compared with \$60,840,653 as shown on the books, and that the directors had decided to call a special meeting of the stockholders soon to authorize such a reduction in the property accounts and a corresponding adjustment in the capital accounts.

The reduction in the stated value of the common stock as proposed by the directors would create a capital surplus of \$8,619,257, leaving an earned surplus at the end of last year of \$5,491,186. The change would not result in a diminished number of shares outstanding, as the plan provides that the present 340,505 shares of \$100 par value capital stock would be exchanged share for share for new no-par-value common stock. The reduction in property accounts would reduce the total assets, reported as \$78,019,426 on Dec. 31 last, to \$61,100,808, according to a pro forma balance sheet giving effect to the change in property and capital accounts.

The company, for the year ended on Dec. 31 last, reported a consolidated net profit of \$298,648 after interest, depreciation, Federal taxes and other charges, equal, after dividend requirements on the 8 per cent preferred stock, to 41 cents a share on the common stock, compared with \$2,350,040, or \$6.43 a common share, in 1929. In 1930 a loss of \$440,077 caused by the dismantling of equipment was charged directly to the surplus account, compared with a charge of \$409,396 arising from a similar operation in 1929.

### Vanadium Corporation

A new issue of \$5,000,000 Vanadium Corporation of America 5 per cent convertible sinking fund debentures, due on April 1, 1941, has been offered by Lee, Higginson & Co. at a price of 97½, to yield about 5.30 per cent. These debentures will constitute the only funded debt of the company and will be convertible, at the option of the holder, at any time prior to maturity or redemption date, into common stock of the corporation at the rate of \$80 a share.

The debentures will be callable on thirty days' notice as a whole at any time, or in part on any interest date up to April 1, 1935, at 103, and thereafter at a premium of 1 per cent less for each succeeding three-year period. Proceeds of this financing will be used to reimburse the corporation for expenditures on properties of the Southern Mineral Products Corporation, and for further contemplated additions, extensions and improvement of plants, and to provide additional working capital.

### Warren Brothers

A new issue of \$5,000,000 Warren Brothers Company 6 per cent convertible sinking fund debentures, due on March 1, 1941, has been placed on the market by a syndicate composed of the Bancamerica-Blair Corporation, Paine, Webber & Co., Hornblower & Weeks, and Hayden, Stone & Co. The issue is priced at 99. The bonds are callable until March 1, 1932, at 105, with the premium decreasing.

### THREE Fixed Investment Trusts

(Carrying Moody's Composite Portfolio Rating "A")

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ing one-half of 1 per cent annually thereafter.

Conversion of the issue may be made into the common stock of the company at the rate of \$45 a share to March 1, 1934, at \$50 a share thereafter to March 1, 1937, and at \$55 thereafter prior to maturity.

## EARNINGS

**F**IFTY-ONE chain store companies, including three mail-order houses, showed sales of \$547,306,540 during the first two months of this year, compared with \$576,080,739 in the corresponding period of 1930, a decrease of 4.99 per cent, according to a compilation by Merrill, Lynch & Co. Commenting upon these totals, the firm says:

"The three mail-order companies alone show sales for the first two months of 1931 of \$82,984,778, against \$96,295,193 in the first two months of 1930, a decrease of 13.82 per cent. Excluding the mail-order companies, forty-eight chain store companies show sales for the two months of 1931 of \$464,321,762, against sales of \$479,785,546 in the same period of 1930, a decrease of 3.22 per cent.

"Sales for February, 1931, as reported by fifty-one chain store companies, including three mail-order concerns, show total sales of \$261,869,167, against \$278,605,971 in February, 1930, a decrease of 6 per cent. The three mail-order companies alone show sales for February of \$40,780,042, against \$48,454,578 in February, 1930, a decrease of 15.83 per cent. Excluding the mail-order companies, forty-eight chains show sales for February of \$221,089,125, against \$230,151,393 in February, 1930, a decrease of 3.93 per cent.

"Of the fifty-one companies which reported for the first two months of 1931, twenty-six companies showed increases over the first two months of 1930, while twenty companies showed increases in sales for February, 1931, over February, 1930. Among the companies reporting increases in February sales were McCrory Stores, W. T. Grant, H. C. Bohack, Lerner Stores Corporation, Lane Bryant, Inc., F. & W. Grand-Silver Stores, Dominion Stores and the Peoples Drug Stores."

The following table gives a comparison of the February sales for 1931 and 1930 of the stores included in the compilation:

	1931.	1930.	P. C. Ch'ge.
Gt Atl & Pac.	\$42,384,806	\$46,121,818	- 4.3
Sears Roebuck (8 wks to Feb 26)	23,536,229	27,624,978	-14.8
F W Woolworth	19,385,584	20,030,307	- 3.2
Safeway Stores	15,781,593	17,003,007	- 7.1
Mtng'my Ward	15,244,975	18,406,885	-17.1
Amer Stores (4 wks to Feb 28)	11,165,671	11,342,540	- 1.5
S S Kresge Co.	9,769,995	9,943,899	- 1.7
J C Penney	9,539,773	11,194,253	-14.7
First National (4 wks to Feb 21)	8,145,764	8,486,030	- 4.0
Natl Tea Co.	6,068,465	6,798,463	-10.7
MacMarr Strs.	5,871,559	6,778,419	-13.3
S H Kress	4,487,051	4,641,663	- 3.3
W T Grant	4,347,489	3,913,591	+11.1
Walgreen Co.	4,146,367	4,209,499	- 1.5
McCrory Strs.	2,945,912	2,906,937	+ 1.3
H C Bohack	2,728,329	2,334,844	+16.8
D R Reeves, Inc.	2,677,706	2,868,176	- 6.6
Grand Union	2,634,526	2,751,059	- 4.2
F & W Grand-Silver Stores	2,283,662	2,261,444	+ 0.9
Dominion Strs.	2,013,661	1,868,994	+ 7.7
Nat Bell Hess	1,998,838	2,423,715	-17.5
Childs	1,889,203	2,148,302	-12.0
Lerner Stores	1,897,106	1,518,177	+11.7
J J Newberry	1,896,717	1,633,433	+16.1
Melville Shoe	1,519,960	1,678,944	- 9.4
Peoples Drug	1,362,909	1,300,837	+ 4.7
Interstate Dept Stores	1,346,715	1,308,472	+ 2.9
McLellan Strs.	1,259,449	1,258,256	+ 0.1
Lane Bryant, Inc.	1,221,515	1,021,650	+19.6
G C Murphy	1,204,188	988,927	+21.7
Waldorf St.	1,203,925	1,257,028	- 4.2
Diamond Shoe	1,152,646	1,155,426	- 0.2
Jewel Tea (4 wks to Feb 21)	1,107,352	1,206,490	- 8.2
Neisner Bros.	944,001	865,709	+ 9.0
G R Kinney	788,652	1,047,628	-24.7
Nathan Strauss	712,688	703,526	+ 1.3
West Auto Sply (Kan City)	636,900	786,500	-19.0
Bickfords	611,114	441,202	+38.5
Am Dept Strs.	569,219	549,706	+ 3.5
Schiff Co.	542,961	559,895	- 3.0
Crown Drug St.	511,711	330,159	+55.0
Exchange Bk.	439,502	532,454	-17.4
Winn & Lovett	414,425	495,937	-16.4
Edison Bros.	353,523	286,432	+23.4
Fed Bake Shops	349,502	374,952	- 6.7
Ntl Shirt Shops	310,594	361,861	-14.1
Sally Frocks	303,362	309,312	- 1.9
Kline Bros	283,478	279,339	+ 1.5
Morison Elec	272,333	172,303	+58.1
M H Fishman	104,211	81,271	+28.2
Kaybee Stores	89,102	81,337	+ 9.5
51 cos (chain store & mail order)	\$261,869,167	\$278,605,971	- 6.0
3 m'l order cos.	40,780,042	48,454,578	-15.8
Total 48 chain store cos.	\$221,089,125	\$230,151,393	- 3.9

Kroger Groc & Bak (4 wks) \$19,520,356 No comp'r'tive figs  
\*Includes sales of Foster lunch system acquired Jan. 1, 1931.

# American Security News & Earnings Records

The following table gives a comparison of the combined two months' sales of the stores in the compilation:

	1931.	1930.	P. C. Ch'ge.
Gt Atl & Pac.	\$179,943,630	\$190,392,751	- 5.49
Sears Roebuck (8 weeks to Feb. 26)	46,578,500	54,445,143	-14.4
F W Woolworth	38,627,929	38,435,467	+ 0.5
Safeway Strs.	33,443,111	35,442,309	- 5.64
Montgomery Ward	31,865,213	36,736,998	-13.2
Amer Stores (8 weeks to Feb. 28)	23,662,781	24,269,233	- 2.5
S S Kresge Co.	19,594,928	19,296,631	+ 1.5
J C Penney	19,266,890	21,804,309	-11.6
First Natl (8 weeks to Feb. 21)	16,210,112	16,982,695	- 4.5
Natl Tea Co.	12,856,700	14,132,782	- 9.0
MacMarr Strs.	12,432,890	13,992,669	-11.1
S H Kress	8,886,872	8,844,003	+ 0.5
Walgreen Co.	8,597,710	8,491,865	+ 1.2
W T Grant	8,457,655	7,697,202	+ 9.8
D Reeves, Inc.	6,078,792	6,473,567	- 6.0
McCrory Stores	5,848,415	5,601,474	+ 4.4
H C Bohack	5,484,322	4,664,474	+17.5
Grand Union	5,222,042	5,398,654	- 3.2
Nat Bell Hess	4,541,065	5,113,052	-11.2
Dominion Strs.	4,336,425	4,130,393	+ 4.9
F & W Grand-Silver Stores	4,505,163	4,421,607	+ 1.9
Childs	3,972,476	4,516,920	-12.0
J J Newberry	3,466,109	3,144,174	+10.2
Lerner Stores	3,420,342	2,983,063	+14.6
Melville Shoe	3,175,834	3,153,990	+ 0.6
Peoples Drug	2,793,810	2,596,529	+ 7.6
L Bryant, Inc.	2,717,595	2,171,502	+25.1
Interstate Dept Stores	2,642,758	2,586,775	+ 2.1
McLellan Strs.	2,548,426	2,480,788	+ 2.7
Waldorf Systm	2,501,990	2,637,207	- 5.1
G C Murphy	2,425,502	1,928,316	+25.7
Diamond Shoe	2,275,785	2,109,060	+ 7.9
Jewel Tea	2,174,265	2,409,003	- 9.7
Neisner Bros.	1,979,082	1,685,155	+17.4
G R Kinney	1,586,684	2,102,216	-24.5
Nathan Strauss	1,582,051	1,435,932	+10.1
Western Auto (Kan City)	1,349,400	1,647,600	-18.1
Am Dept Strs.	1,145,632	1,174,349	- 2.4
Bickfords	1,093,746	938,765	+18.4
Crown D Strs.	1,051,734	614,522	+71.1
Schiff Co.	1,050,345	1,095,141	- 4.0
Exch Buffet	954,297	1,135,723	-15.9
Winn & Lovett	879,637	1,009,017	-12.8
Grocery	729,258	758,651	- 3.8
Federal Bake Shops, Inc.	717,393	522,795	+37.2
Edison Bros.	683,524	778,768	- 12.6
Sally Frocks	683,524	645,727	+ 6.0
Nat Shirt Shops	574,294	452,233	+26.8
Kline Bros	504,557	452,233	+11.6
Morison Elec	275,934	334,666	-17.5
Shoerly	260,303	164,300	+59.7
M H Fishman	174,652	151,984	+14.9
Kaybee Stores			

Total 51 chain store and mail order cos. \$547,306,540 \$576,080,739 - 4.99  
Mail order companies 82,984,778 96,295,193 -13.82

Total 48 chain store cos. \$464,321,762 \$479,785,546 - 3.22  
Kroger Grocery & Baking \$38,662,641 No comparative figures.

\*Includes sales of Foster lunch system acquired Jan. 1, 1931.

## American Tobacco Company

Net earnings of the American Tobacco Company for 1930, after expenses, depreciation and taxes, were \$43,345,370, a record total which was 43 per cent ahead of net earnings for 1929. The 1930 earnings were equal to \$8.56 a share, against \$5.76 in 1929. The increase of \$13,116,165 in net earnings was more than twice the combined increase in earnings of the company's three chief competitors.

## Westinghouse Electric and Manufacturing Company

The annual report of the Westinghouse Electric and Manufacturing Company for 1930 shows a net income of \$11,881,705, equal to \$4.45 a share earned on combined 79,974 preferred and 2,586,341 common shares, compared with \$27,062,611, or \$10.15 a share earned in 1929 on the same capitalization. There was a deficit of \$1,445,023 after dividends in 1930, contrasting with a surplus of \$15,734,943 in 1929.

## Radio Corporation

A recovery in the earnings of the Radio Corporation of America in the final quarter of 1930, when net income exceeded \$4,655,000, left the company with a surplus of \$320,293, after preferred dividends, at the close of the year. The company failed by \$3,180,000 to meet preferred dividend requirements in the first nine months of 1930.

The balance sheet as of Dec. 31, 1930, shows the elimination of a \$32,000,000

advance by the General Electric and the Westinghouse Electric and Manufacturing companies, which appeared in the statement for 1929, and an increase of more than \$30,000,000 in fixed assets.

The income accounts compare as follows for two years, although not strictly comparable, due to the change in status in 1930, as a result of the acquisition of manufacturing facilities:

	1930.	1929.
Operating revenue	\$132,261,908	\$182,137,739
Other income	4,775,688	162,493,124
Gross income	\$137,037,596	\$344,630,863
Cost of sales & exp.	122,115,230	\$162,493,124
Balance	\$14,922,366	\$182,137,739
Interest	1,524,321	1,373,775
Depreciation	6,632,557	9,090,053
Patent amortization	939,195	1,743,000
Prov. for Fed. taxes	300,000	1,100,000
General reserve		
Net income	\$5,526,293	\$15,892,562
Division on A pf.	1,373,300	1,373,775
Division on B pf.	3,832,700	3,037,500
Division on Victor pf.		1,094,434
Surplus	\$320,293	\$13,865,852
Surplus beginning	29,690,244	19,303,392
Surp. at end of year	\$30,010,538	\$29,690,244

\*Interest and depreciation included with costs and expenses in 1929.

## CORPORATE NET EARNINGS

Company.	Net Profit 1931.	1930.	Com. Share Earnings 1931.	1930.
Crown Willamette Paper Co.	Jan. 31 qtr. 496,017	747,894	v.2.05	v.3.10
9mo. Jan. 31	1,862,549	2,996,113	v.7.72	v.12.44
Crown Zellerbach Corp.	Jan. 31 qtr. 197,521	712,011	v.76	.16
Equitable Office Building	10mo. Feb. 28	2,007,205	1,016,118	2.24 2.25
Mandel Bros.	13mo. Jan. 31	\$67,570	n254,209	n.81
Richardson Co.	Yr. Jan. 31	111,630	100,318	.55 .50
Sweets Co. of America	2mos. Feb. 28	17,321	10,312	.17 .10
Advance-Rumely Co.	Yr. Dec. 31	\$1,213,605	\$395,503	1930. 1929.
Alaska Juneau Gold Mining	Yr. Dec. 31	831,085	1,025,208	h.58 h.71
Aluminum Industries, Inc.	Yr. Dec. 31	185,732	209,435	1.86 2.09
Armstrong Cork	Yr. Dec. 31	\$3,364,414		
American Ice Co.	Yr. Dec. 31	3,260,270	3,341,124	3.93 4.22
American Sugar Refining	Yr. Dec. 31	5,659,946	6,645,804	5.57 7.77
American Tobacco Co.	Yr. Dec. 31	43,294,769	30,178,604	d8.56 d5.76
Anglo-Norwegian Holdings, Ltd.	Yr. Dec. 31	442,445		1.01
Artison Corp.	Yr. Dec. 31	352,876	481,018	1.88
Aviation Corp. of the Americas	Yr. Dec. 31	\$305,271	\$317,412	
Binks Mfg. Co.	Yr. Dec. 31	41,736		a.66
Brillo Mfg. Co.	Yr. Dec. 31	\$182,711	\$1304,103	.78
Borg-Warner Corp.	Yr. Dec. 31	2,318,120	6,684,504	1.66 6.03
Burns Bros.	Yr. Dec. 31	\$1,387,599	1,096,423	b.46
Byers (A. M.) Co.	Dec. 31 qtr.	53,987	339,847	p.88 .87
California Petroleum	Yr. Dec. 31	3,118,702	5,718,734	1.51 2.77

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 14, 1931

Sales.	High.	Low.	Last.	Net Chge.
700 Amer Corp	6	5 1/2	5 1/2	-
200 Do warrants	38	36	36	-
100 Amer Invest pf.	38	36	36	-
7,000 Andes Petrol	32	20	28	+0.8
1,500 Appal Gas war.	1 1/2	1 1/4	1 1/4	-
100 Atlas Util \$3 pf.	39 1/2	39 1/2	39 1/2	-
1,000 Bagdad Copper	1.15	1.00	1.09	-11
100 Bess Indus Shrs	6 1/2	6 1/2	6 1/2	-
500 British Can	4 1/2	4 1/2	4 1/2	-
100 Chemical Res	3 1/2	3 1/2	3 1/2	-
100 Claremont Invest	3 1/2	3 1/2	3 1/2	-
100 Color. Picture	2 1/2	2 1/2	2 1/2	+ 1/2
100 Col Bakery 2d pf.	1 1/2	1 1/2	1 1/2	-
300 Com Cred con w.	1 1/2	1 1/2	1 1/2	-
100 Corp Sec units	6 1/2	6 1/2	6 1/2	-
3,000 Corp Trust Shrs	6 1/2	6 1/2	6 1/2	-
100 Detachable Bkt	3	3	3	-
5,300 Det & Can Twn	3 1/2	3 1/2	3 1/2	-
400 Divers Tr Shs. C.	6 1/2	6 1/2	6 1/2	-
5,700 Flag Oil	1 1/2	1 1/2	1 1/2	-
200 Fuel Oil Motors	5 1/2	5 1/2	5 1/2	-
200 Group 2 Oil	2.15	2.00	2.15	-35
300 Hamilton Gas	5 1/2	5 1/2	5 1/2	-
1,700 Do v t c	6 1/2	5 1/2	5 1/2	+ 1/2
18,600 Int Rustless Iron	94	82	93	+13
100 Jenkins Telev	3 1/2	3 1/2	3 1/2	-
13,300 Kidan Mining	94	7 1/2	84	+ 1/2
600 Kinner A. & M.	3 1/2	3 1/2	3 1/2	-
200 Lautaro Nitrate	3 1/2	3 1/2	3 1/2	-
100 Lead of Ind. B.	6	6	6	-

INDUSTRIALS.			Com. Share	
Company.	1930.	1929.	Earnings.	
Canadian Celanese, Ltd.			1930.	1929.
Yr. Dec. 31.	811,512	365,317	p.9.01	p4.06
Canal Construction Co.				
Yr. Dec. 31.	100,865	69,436	.53	.12
Cleveland Worsted Mills Co.				
Yr. Dec. 31.	*2,294,127	*678,346	...	...
Cohn & Rosenberger:				
Yr. Dec. 31.	106,090	115,822	.66	.72
Colonial Beacon Oil:				
Yr. Dec. 31.	*2,414,023	247,615	...	.16
Colorado Fuel & Iron:				
Yr. Dec. 31.	298,648	2,350,048	.41	6.43
Columbian Carbon Co.				
Yr. Dec. 31.	2,514,923	3,665,491	h5.04	h7.83
Consolidated Film Ind., Inc.:				
Yr. Dec. 31.	2,309,311	2,389,373	j2.86	h3.41
Container Corp. of America:				
Yr. Dec. 31.	105,167	774,418	p5.08	b.52
Courtaulds, Ltd.:				
Yr. Dec. 31.	f1,349,069	f2,091,971	3.95%	7.04%
Cuba Railroad:				
Dec. 31 qtr.	379,087	370,119	p3.79	3.70
6 mos. Dec. 31	839,495	1,220,617	p8.39	p12.20
Dennison Mfg. Co.:				
Yr. Dec. 31.	484,288	...	x5.61	...
Diamond Match Co.:				
Yr. Dec. 31.	2,427,497	...	1.09	...
Detroit Gasket & Manufacturing Co.:				
Yr. Dec. 31.	248,551	514,109	1.51	3.13
Electric Bond & Share:				
Yr. Dec. 31.	42,356,163	32,511,823	j2.49	j2.22
Elgin National Watch:				
Yr. Dec. 31.	*70,543	1,972,971	...	4.93
Ex-Cell-O Aircraft & Tool Corp.:				
Yr. Dec. 31.	*154,364	...	...	...
Fairbanks, Morse & Co.:				
Yr. Dec. 31.	821,612	2,348,672	6.93	5.06
Federal Bake Shops, Inc.:				
Yr. Dec. 31.	202,374	240,809	.61	.77
General Machinery:				
Yr. Dec. 31.	683,972	...	2.55	...
Grand-Silver Stores, F. & W.:				
Yr. Dec. 31.	1,398,129	...	3.59	...
Granite City Steel:				
Yr. Dec. 31.	700,716	1,682,690	2.39	5.68
Grant (W. T.) Co.				
Yr. Dec. 31.	3,349,173	3,087,750	h2.80	h2.58
Grigsby-Grunow Co.:				
6 mos., Nov. 30	*358,628	3,989,717	...	1.99
Gulf States Steel:				
Yr. Dec. 31.	*815,334	1,310,301	...	5.92
Heyden Chemical Corp.:				
Yr. Dec. 31.	302,402	483,519	1.87	3.08
Hoe (E.) & Co., Inc.:				
Yr. Dec. 31.	115,326	609,478	a1.20	a6.34
Hussman-Ligonier Co.:				
Yr. Dec. 31.	*395,456	56,062	...	.66
Industrial Rayon Corp.:				
Yr. Dec. 31.	1,547,529	1,451,729	h7.74	h7.63
Intercontinental Rubber:				
Yr. Dec. 31.	*303,692	*87,914	...	...
Internat. Business Machines:				
Yr. Dec. 31.	7,357,816	6,705,966	h11.53	h11.03
International Cement:				
Yr. Dec. 31.	4,539,509	4,950,433	h7.14	h7.88
Internat. Nickel:				
Dec. 31 qtr.	1,872,225	5,370,243	h.09	h.35
Yr. Dec. 31.	11,770,060	22,235,996	h.67	h1.47
Keith-Albee-Orpheum:				
Yr. Dec. 31.	1,360,725	*2,362	.75	...
Kendall Co.:				
Yr. Dec. 27.	*233,850	557,416	...	.87
Kermath Mfg.:				
Yr. Dec. 31.	*41,000	133,735	...	1.48
Lambert Co.				
Yr. Dec. 31.	7,132,412	7,511,481	9.52	10.02
Leath & Co.:				
Yr. Dec. 31.	*445,706	476,737	...	2.83
Lynch Corp.:				
Yr. Dec. 31.	171,892	279,734	h2.52	h3.73
Massey-Harris Co.:				
Yr. Nov. 30.	*2,247,439	2,800,813	...	2.86
McGraw Electric Co.:				
Yr. Dec. 31.	405,383	1,013,058	1.62	4.05
McWilliams Dredging Co.:				
Yr. Dec. 31.	465,255	224,851	h4.82	h6.25
Merchants & Miners Transportation Co.:				
Yr. Dec. 31.	421,920	1,176,551	1.72	4.78
Merck Corp.:				
Yr. Dec. 31.	271,585	428,080	p8.00	p12.61
Miller Wholesale Drug Co.:				
Yr. Dec. 31.	54,148	52,689	1.44	2.11



## INDUSTRIALS

Company.	Net Profit		Com. Share	
	1930.	1929.	Earnings	
Mitchell (Robert) Co., Ltd.				
Yr. Dec. 31.	1143,188	1245,698	.....	.....
Monsanto Chemical Works:				
Yr. Dec. 31.	732,684	1,691,338	h1.73	h4.25
Moore Corp., Ltd.				
Yr. Dec. 31.	742,355	1,072,934	h1.26	h2.54
National Cash Register:				
Yr. Dec. 31.	3,584,830	8,339,639	a3.01	a7.01
Nat. Sugar Refining Co. of New Jersey:				
Yr. Dec. 31.	2,406,841	2,954,744	4.01	4.92
Neisner Brothers, Inc.:				
Yr. Dec. 31.	330,216	1,025,363	.85	4.18
Noranda Mines, Ltd.:				
Yr. Dec. 31.	3,842,115	4,287,173	1.71	1.91
Ohio Oil Co.:				
Yr. Dec. 31.	10,630,015	12,347,649	h1.20	h5.14
Old Dominion Co.:				
Yr. Dec. 31.	887,924	249,407	.....	.71
Orpheum Circuit, Inc.:				
Yr. Dec. 31.	402,479	142,830	p6.30	p2.23
Pacific American Fisheries:				
Yr. Dec. 31.	872,088	1,086,578	.....	3.45
Peerless Motor Car:				
Dec. 31, quarter.	87,304	52,013	.....	.20
Pennroad Corp.:				
Yr. Dec. 31.	4,468,765	.....	.49	.....
Peoples Drug Stores, Inc.:				
Yr. Dec. 31.	671,702	893,920	4.12	5.71
Pet Milk:				
Yr. Dec. 31.	800,687	627,458	h1.56	h1.18
Phillips Petroleum:				
Yr. Dec. 31.	3,040,630	13,212,591	1.95	j5.39
Pie Bakeries of America:				
Yr. Dec. 27.	409,354	502,483	b.64	b1.36
Pittney-Bowes Postage Meter:				
Yr. Dec. 31.	252,224	273,377	.31	.34
Pittsburgh Plate Glass Co.:				
Yr. Dec. 31.	4,743,538	11,685,311	2.19	5.39
Radio Corp. of America:				
Yr. Dec. 31.	5,526,293	15,892,561	h.02	h1.58
Real Silk Hosiery:				
Yr. Dec. 31.	1,006,123	2,026,455	.....	9.31
Richmond Radiator Co.:				
Yr. Dec. 31.	411,345	69,239	.....	.....
Russak's Fifth Ave., Inc.:				
Yr. Dec. 31.	157,106	253,136	.....	2.02
Safeway Stores, Inc.:				
Yr. Dec. 31.	3,749,901	6,147,313	j4.82	j9.02
Segal Lock & Hardware Co.:				
Yr. Dec. 31.	201,907	246,913	1.78	h1.31
Shaler Co.:				
Yr. Dec. 31.	98,337	146,944	b.35	b.84
Simmons Co.:				
Yr. Dec. 31.	1,015,279	4,895,572	.....	4.14
Standard Cap & Seal Corp.:				
Yr. Dec. 31.	709,497	666,269	3.44	3.23
Standard Oil of California:				
Yr. Dec. 31.	37,675,300	46,633,490	h2.87	h3.63
Standard Screw:				
Yr. Dec. 31.	534,987	1,403,480	8.16	22.75
Standard Textile Products:				
Yr. Dec. 31.	1,083,427	535,461	.....	.....
Steel Co. of Canada:				
Yr. Dec. 31.	1,741,282	3,538,267	a2.42	a4.91
Sun-Glow Industries:				
Yr. Dec. 31.	96,964	.....	2.99	.....
Technicolor, Inc.:				
Yr. Dec. 31.	676,475	11,173,980	1.31	.....
Texas Corp.:				
Yr. Dec. 31.	15,073,303	48,318,072	h1.53	j5.12
Texas Pacific Coal & Oil:				
Yr. Dec. 31.	970,272	787,286	.....	.84
Thompson Products, Inc.:				
Yr. Dec. 31.	106,087	1,231,235	.30	4.58
Transamerica Corp.:				
Yr. Dec. 31.	18,537,369	.....	.78	.....
Union Carbide & Carbon:				
Yr. Dec. 31.	25,041,425	35,427,024	3.12	3.94
Union Tank Car Co.:				
Yr. Dec. 31.	2,546,464	3,668,589	2.03	2.92
United-Carr Fastener Corp.:				
Yr. Dec. 31.	67,909	568,090	.27	2.27
United Corp. of America:				
Yr. Dec. 31.	119,279	376,591	.....	.90
United Profit-Sharing:				
Yr. Dec. 31.	149,218	218,618	.54	.84
United States Steel Corp.:				
Yr. Dec. 31.	104,421,971	197,592,060	h9.11	h21.19
Vanadium Corp. of America:				
Yr. Dec. 31.	1,116,983	1,849,886	h3.04	h5.26
Van Ralte Co.:				
Yr. Dec. 31.	96,435	268,646	....	p7.69
Universal Pictures:				
Yr. Nov. 1.	2,047,821	491,358	....	.66
Warren Foundry & Pipe Corp.:				
Yr. Dec. 31.	417,142	293,517	h2.29	h1.47
Western Electric Co.:				
Yr. Dec. 31.	15,624,839	26,995,246	2.60	5.14
Westinghouse Elect. & Mfg. Co.:				
Yr. Dec. 31.	11,881,705	27,062,611	a4.45	a10.15
Weston Electrical Instrument:				
Yr. Dec. 31.	615,075	970,041	3.08	5.49
Wheeling Steel Corp.:				
Yr. Dec. 31.	2,650,887	8,005,664	v9.63	13.56

## RAILROADS

(Net Income).

Company.	1931.	1930.	1931.	1930.
Chicago & Alton Railroad:				
3 mo. Feb. 28	*916,302	*610,362		
Pennsylvania Railroad:				
Dec. 31	17,710,631	27,611,300	h1.36 h2.40	
Utilities				
Chicago City Railway Co.:				
Yr. Jan. 31.	1,406,088	1,929,237	7.81 10.72	
Chicago Rys. Co.:				
Yr. Jan. 31.	572,641	1,584,109		
Detroit Edison Co.:				
12 mo. Feb. 28	10,781,536	12,973,212	8.48 10.58	
Central Indiana Power Co.:				
Yr. Dec. 31.	c961,775	c988,042		
Federal Water Service:				
Yr. Dec. 31.	2,924,544	3,380,705	a2.74 a3.29	

American Security News  
& Earnings Records

## UTILITIES.

Company.	Net Profit		Com. Share Earnings.	
	1930.	1929.	1930.	1929.
Indiana Bell Tel.:				
Yr. Dec. 31.	2,645,840	2,946,525	8.81	9.82
International Tel. & Tel.:				
Yr. Dec. 31.	13,750,132	17,732,158	h2.07	h3.03
Midland Utilities:				
Yr. Dec. 31.	4,715,559	4,736,470	8.00	7.70
North American Edison:				
Yr. Dec. 31.	17,691,870	18,812,911	p49.64	p58.98
Northern Texas Electric:				
Yr. Dec. 31.	*103,457	153,304		p3.83
Northwestern Bell Telephone:				
Yr. Dec. 31.	7,335,195	7,753,701	p152.88	p161.60
Pacific Gas & Electric:				
Yr. Dec. 31.	21,404,141	15,740,485	j3.07	j3.52
Pacific Public Service Co.:				
Yr. Dec. 31.	769,526	593,039	a1.81	a1.79
Rochester Central Power:				
Yr. Dec. 31.	1,548,371	2,260,137		
Southwest Gas Utilities:				
Yr. Dec. 31.	1,258,576	1,433,256		
Western Power Corp.:				
Yr. Dec. 31.	2,902,301	3,656,334	p30.06	p37.87
Wisconsin Power & Light Co.:				
Yr. Dec. 31.	2,088,531	2,011,297	7.88	7.29
*Net loss. i Profit before Federal taxes.				
a On Class A shares. b On Class B shares.				
d On combined common and Class B common stocks. e Profit before depreciation.				
h On shares outstanding at close of respective periods. j On average shares. n Year ended Dec. 31, 1929. p On preferred stock.				
s On combined preferred and common stocks. v On combined preferred stocks. x On second preferred stocks.				

PUBLIC UTILITY  
EARNINGS

Company.	1931.	1930.
Western Union		
(Report to Interstate Commerce Com-		
mission.)		
January gross	\$9,356,352	\$11,066,234
Operating income	263,383	252,515

Company.	1931.	1930.
Detroit Edison		
Year ended Feb. 28:		
Electric revenue	49,505,110	53,249,059
Total operating revenue	52,452,901	56,409,699
Total income	52,536,685	56,470,102
Net earnings after de-		
preciation	16,792,237	18,907,218

Company.	1930.	1929.
Honolulu Gas, Ltd.		
Gross revenue	712,526	679,819
Net earnings	195,967	171,566
Total income	228,588	202,476
Net income	167,161	143,462
Surplus after dividends	62,361	37,862

Company.	1930.	1929.
Dayton Power and Light		
Gross revenue	12,145,400	12,381,528
Net earnings after de-		
preciation	4,172,746	4,115,452
Total income	4,241,674	4,130,429
Net earnings	3,177,490	3,256,235
Balance after preferred		
dividends	2,727,490	2,806,235

Company.	1930.	1929.
Southern Public Utilities		
Gross revenue	10,736,217	10,749,888
Net earnings after de-		
preciation	2,553,402	2,778,179
Total income	1,674,542	2,098,719

Company.	1930.	1929.
Washington, Baltimore & Annapolis		
Electric Railroad		
Gross revenue	2,389,435	2,537,511
Net earnings after de-		
preciation	43,297	378,138
Total income	50,045	384,050
Net loss	613,082	201,409

Company.	1930.	1929.
Albia Light and Railway		
Gross earnings	139,434	137,689
Net earnings after de-		
preciation	31,806	11,158
Total income	34,400	13,006
Net income	8,935	*15,293

Company.	1930.	1929.
Arizona Edison		
Gross revenue	1,008,622	1,764,894
Net earnings	734,866	801,643
Net income after depre-		
ciation	371,051	445,926
Balance after preferred		
dividends	195,816	309,695

Company.	1930.	1929.
Eastern Minnesota Power		
Gross revenue	336,700	287,210
Net earnings	161,719	130,769
Net income after depre-		
ciation	43,416	44,309
Balance after preferred		
dividends	26,163	32,341

Company.	1930.	1929.
Green Mountain Power		
Gross revenue	1,879,394	1,839,658
Net earnings	1,203,005	1,212,145
Net income after depre-		
ciation	615,938	656,905
Balance after preferred		
dividends	338,288	392,905

Company.	1930.	1929.
Wisconsin Hydroelectric		
Gross earnings	759,393	705,792
Net earnings	383,694	422,324
Net income after depre-		
ciation	172,201	281,648
Balance after preferred		
dividends	107,854	226,158

Company.	1930.	1929.
London Street Railway		
Gross earnings	610,436	592,844
Net earnings	97,022	97,625
Deficit after deprecia-		
tion	15,483	*3,330
*Net income.		

Company.	1930.	1929.
Midland Counties Electric Supply, Ltd.		
Gross revenue	224,610	2247,841
Net earnings	261,275	236,975
Net income after re-		
serves	206,833	194,902
Surplus after dividends	12,234	*1,098
*Deficit.		

Chicago Surface Lines	1931.	1930.
Year ended Jan. 31:		
Gross income	\$58,737,090	\$62,717,868
Divisible income after		
charges and interest.	778,623	4,772,709

Municipal Service	1930.	1929.
Gross earnings	9,938,233	9,527,196
Net earnings	4,458,493	3,883,251
Net income	2,430,680	1,757,875
Balance after preferred		
dividends	2,079,276	1,472,511
Net income	10,781,537	12,973,213

*Telephone Bond and Share	1930.	1929.
Gross earnings	8,088,400	7,860,791
Net earnings after de-		
preciation	2,073,194	1,938,224
*Formerly Diversified Investments, Inc.		

Gary Railways	1930.	1929.
Gross revenue	1,166,212	1,293,442
Net earnings	804,670	852,312
Net income	67,691	71,019
Deficit after dividends.	7,553	*3,296
*Surplus.		

Fall River Electric Light	1930.	1929.
Gross revenue	2,400,676	2,493,375
Net earnings	804,670	852,312
Net income	627,033	696,961

Inter-Mountain Telephone	1930.	1929.
Gross revenue	574,096	538,399
Net earnings after de-		
preciation	160,912	154,878
Total income	163,006	161,532
Net income	109,831	109,424
Surplus after dividends	59,131	62,724

Saranac River Power	1930.	1929.
Sales	143,491	136,132
Net earnings	114,314	96,650
Net income after depre-		
ciation	59,382	56,097
Surplus after dividends	4,007	10,097

American States Public Service	1930.	1929.
Gross revenue	1,769,869	1,637,652
Net earnings	940,377	830,083
Net income after depre-		
ciation	310,043	272,784

Gross revenue .....	1,769,869	1,637,652
Net earnings .....	940,377	830,063
Net income after depreciation .....	310,043	272,784
<b>Canada Northern Power, Ltd.</b>		



Illinois Water Service		
	1930.	1929.
Gross revenue	668,956	638,467
Net earnings	309,547	308,369

Italo-Argentine Electric		
	1930.	1929.
December gross	488,403	604,609
Net after ord. taxes	234,012	284,091
Twelve months' gross	7,306,159	7,767,272
Net after ord. taxes	4,649,012	4,883,312
Decrease in earnings due to decline in Argentine exchange.		

North American System		
	1930.	1929.
Gross earnings	133,751,380	147,779,369
Operat. expense, maint. and taxes	69,838,439	76,451,594
Net income from op.	63,912,941	71,328,274
Other net income	7,461,528	4,553,756
Total	71,374,469	75,882,031

Deductions:		
Int. charges (including amortiz. of bond discount and expense)	16,975,758	18,630,754
Pf. divs. of subsidiaries	9,437,284	10,463,962
Minority interests	1,864,133	2,360,811
Total deductions	28,277,175	31,455,527
Bal. for depreciation, dividends and surplus	43,097,293	44,426,502
Appro. for dep. reserves	14,274,173	15,619,675
Bal. for divs. and surp.	28,823,119	28,806,824

\*Excludes gross earnings, operating expenses and all other details of income accounts of California subsidiaries from June 12, 1930, to Dec. 31, 1930, and includes in other net income the proportion applicable to that period of actual dividends only on the common stock of Pacific Gas and Electric Company received in consideration for the North American interests in such subsidiaries.

\*Includes stock dividends of non-subsidary companies taken up at amount charged in respect thereof to surplus of issuing company: 1930—\$1,183,789; 1929—\$500,582; and proceeds from sale of stock dividends: 1930—\$74,921, 1929—\$32,465.

International Telephone and Telegraph		
	1931.	1930.
Earnings	104,818,954	100,340,590
Exp. taxes and deprec.	79,115,044	72,808,532
Net earnings	25,703,910	27,532,058
Chgs. of assoc. compa.	8,452,639	8,521,366
Int. on deb. bonds	5,471,138	3,177,513
Net income	13,750,133	17,732,159
Surplus beginning	28,054,707	21,471,677
Sundry credits		133,053
Total	41,804,840	39,336,890
Int. on bonds converted	223	228,763
Dividends	12,868,408	10,853,419
Extraordinary expense	5,106,757	
Do earthquake rep.	754,425	
Sundry charges	429,208	
Surp. at end of year	22,645,817	28,054,707

\*Exclusive of interest on 4% per cent convertible gold debenture bonds converted into stock during the year, such interest being deducted from surplus.

## RAILROAD EARNINGS

Chicago & Alton		
	1931.	1930.
February gross	1,547,086	2,018,527
Net operating income	57,435	72,566
Deficit after charges	325,202	302,103
Two months' gross	3,161,086	4,032,370
Net operating deficit	154,253	154,105
Deficit after charges	916,302	610,362

\*Income.

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

FOREIGN and municipal bonds comprised the bulk of additions last week to the list of bonds called for redemption in March before maturity. The total for March is now \$87,292,000, compared with \$54,179,000 in February and \$11,259,000 in March, 1930, at corresponding dates.

### REDEMPTION NOTICE.

#### NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D 5% PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D" 5% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 2% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,  
D. H. FOOTE,  
Secretary of the Great Western Power Company of California.

# American Security News: Bond Redemptions

The redemptions so far announced for March of bonds called prior to maturity are classified as follows:

Industrial	\$4,292,000
Public utility	44,559,000
State and municipal	894,000
Foreign	27,615,000
Miscellaneous	9,942,000

Total.....\$87,292,000

Albuquerque, N. M., bonds 233 and 234 of Paving District 8, Series I, due Oct. 1, 1934, called for payment.

Anglo-California Securities Company, entire issue of first collateral trust 6s, due Oct. 1, 1935, called for payment at 102% on April 30, 1931, at Anglo-California Trust Company, California.

Banock County, Idaho, bond 8 of School District 12, 6s, dated Oct. 31, 1934, called for payment on April 30, 1931, at Guaranty Trust Company, New York.

Bear Lake County, Idaho, bond 1 of School District 5, due Aug. 1, 1936, called for payment on July 1, 1931, at American National Bank, Denver, Col.

Brazil (United States of), \$281,000 of external 6 1/2% of 1927, due Oct. 15, 1937 (American issue), called for payment at par on April 15, 1931, at Dillon, Read & Co., New York; N. M. Rothschild & Sons, London; Mendelssohn & Co., Amsterdam; Credit Suisse, Zurich; and Aktiebolaget Svenska Handelsbanken, Stockholm. Lowest and highest numbers called: D344, D3040; M44, M3933.

Bremerton, Wash., various of local improvement bonds, called for payment on March 1, 1931, at office of the City Treasurer.

Brazil (United States of), \$138,000 of 4 per cent loan of 1911, sterling loan, redeemable by semi-annual drawings, called for payment at par on March 1, 1931, at N. M. Rothschild & Sons, London. Lowest and highest numbers called: \$100 denomination, 3535, 23418; \$500 denomination, 1503, 3490; \$1,000 denomination, 2, 1497.

Brighton, Col., bond 18 (\$500 denomination) and bond 19 (\$1,000 denomination) of Paving District 3 called for payment on April 1, 1931.

Cascade Water Power and Light Company, Ltd., entire issue of first 4 1/2%, due March 1, 1940, called for payment at par on May 1, 1931, at the Royal Trust Company, Montreal. Bonds presented prior to May 1, 1931, will be paid at par and interest to day of such presentation.

Cincinnati Postal Terminal and Realty Company, \$6,000 of first real estate 6s, due April 1, 1931, called for payment at 102% on April 15, 1931, at Provident Savings Bank and Trust Company, Cincinnati, Ohio. Numbers called: \$1,000 denomination, 11, 46, 55, 214, 215, 216.

Creek, Neb., \$33,500 of paving, Intersection District 1, dated March 1, 1921, called for payment at office of the County Treasurer, Wilbur, Neb. Numbers called: 1-34, inclusive.

Czechoslovak, \$126,700 of State loan of 1922, secured external 8s, due April 1, 1931 (first portion), called for payment at par on April 1, 1931, at Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 28, 1250; \$500 denomination, 284, 1073; \$1,000 denomination, 25, 13284.

Czechoslovak, \$74,000 of State loan of 1922, secured external 8s, Series B, due Oct. 1, 1932, called for payment at par on April 1, 1931, at Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 411, 1479; \$500 denomination, 103, 1569; \$1,000 denomination, 39, 8268.

Casper, Wyo., bond 59 of Paving District 29, due Feb. 1, 1934, called for payment immediately at office of the City Treasurer.

Central American Plantations Corporation (revised), \$12,550 of first A 6s, due April 1, 1933, called for payment at par on April 1, 1931, at the American Express Bank and Trust Company, New York. Lowest and highest numbers called: L28, L303; C1, C422; D46, D367.

Chain Stores Warehouse, Inc., \$6,000 of first 6s, due May 1, 1939, called for payment at par on May 1, 1931, at Canal Bank and Trust Company, New Orleans.

Cheyenne, Wyo., various of local improvement bonds, called for payment on April 1, 1931, at Chase National Bank, New York.

Chile (Republic of), \$11,200 of 6 per cent sterling loan of 1928, due Sept. 1, 1961, called for payment at par on March 1, 1931, at N. M. Rothschild & Sons, London, or National City Bank, New York. Numbers called: \$100 denomination, 2053 lowest, 11432 highest; \$500 denomination, 543, 547, 561, 952, 1152, 1321; \$1,000 denomination, 105, 109. Payable in United States currency at fixed rate of \$4.8665 per pound.

Chile (Republic of), \$10,900 of 6 per cent sterling loan of 1929, due March 1, 1962, called for payment at par on March 1, 1931, at N. M. Rothschild & Sons, London, or National City Bank, New York. Numbers called: \$100 denomination, 1904 lowest, 11451 highest; \$500 denomination, 650, 959, 1136, 1222, 1401, 1403; \$1,000 denomination, 312, 331.

Davies (Theo. H.) & Co., Ltd., entire issue of refunding and improvement 6s, due July 1, 1935, called for payment at 101 1/4% on July 1, 1931. Hawaiian Trust Company, Ltd., Honolulu, is trustee for this issue.

Delta County, Col., various of warrants, called for payment on March 20, 1931, at office of the County Treasurer, Delta, Col.

Det Norske Nitrid Aktieselskap, \$103,000 of

10-year 6s, due April 1, 1935, called for payment at 103 on April 1, 1931, at the Union Trust Company, Pittsburgh. Numbers called: \$1,000 denomination, 1 lowest, 1793 highest.

Everett, Wash., bonds 15-17, inclusive, of Improvement District 434, called for payment on March 15, 1931, at office of the City Treasurer.

Farmers National Mortgage Institute (Kisbirtokosik Orszagos Foldhitelintezete), \$8,000 of 7s of 1928, due Oct. 1, 1963, called for payment at par on April 1, 1931, at Guaranty Trust Company, New York. Numbers called: M191, M256, M373, M505, M732, M1000, M1152, M1341. Coupons due April 1, 1931, should be collected in the usual manner.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on April 1, 1931, at International Trust Company, Denver, Col. Numbers called: M17 lowest, M347 highest.

Grand County, Col., bonds 10 and 11 of School District 5, dated April 1, 1917, called for payment on April 1, 1931, at office of the County Treasurer.

Grant County, Neb., entire issue of School District 4 1/2 per cent refunding bonds, due April 1, 1940, called for payment on April 1, 1931, at Omaha National Company, Omaha, Neb.

Havana (City of), Cuba, \$68,000 of first 6s, due 1939, called for payment at par on April 1, 1931. For information regarding this issue, communicate with Lawrence Turnure & Co., New York. Numbers called: 901 lowest, 69675 highest.

Havana (City of), Cuba, \$28,000 of second 6s, due in 1939, called for payment at par on April 1, 1931. For information regarding this issue, communicate with Lawrence Turnure & Co., New York. Numbers called: \$100 denomination, 2151 lowest, 29590 highest.

Hungarian Land Mortgage Institute (Magyar Foldhitelintezet), \$24,000 of 7 1/2% Series A and B, due May 1, 1961, called for payment at par on May 1, 1931, at Guaranty Trust Company, New York, or Hungarian Land Mortgage Institute, Budapest. Lowest and highest numbers called: Series A, M24, M2569; Series B, BM59, BM2979. Coupons due May 1, 1931, should be collected in the usual manner.

Idaho Falls, Idaho, various of improvement bonds, called for payment immediately. Holders of these bonds should communicate with the First State Bank, Gresham, Ore., at once.

Keith Railway Equipment Company, \$22,000 of 7 per cent equipment trust collateral certificates, Series B, due Dec. 1, 1935, called for payment at par on April 1, 1931, at First Union Trust and Savings Bank, Chicago. Numbers called: D109-122 inclusive; M126-140 inclusive.

Kimberly, Idaho, various of paving bonds, Special Assessment District 3, called for payment immediately. Holders of these bonds should communicate with the First State Bank, Gresham, Ore., at once. Numbers called: 61 lowest, 180 highest.

Marshall Corporation, \$15,000 of first and collateral trust serial 6 1/2%, due Jan. 1, 1932, and April 1, 1932, called for payment at 100% on April 1, 1931, at Security-First National Bank, Los Angeles. Numbers called: Bonds due April 1, 1932, M187-168 inclusive; bonds due April 1, 1932, M173, M176, M178.

National Economic Bank (Warsaw, Poland) Bank Gospodarstwa Krajowego, 91,000 francs of municipal 7s, issue 2d S, called for payment at par on April 1, 1931, at the National Economic Bank, Warsaw, and its branches in slavia; Schweizerische Bankgesellschaft, Zurich, in Swiss francs; Irving Trust Company, New York, in dollars; Lazard Bros. & Co., London, in sterling; Rotterdamsche Bankvereeniging, Amsterdam, in Dutch guilders; and Societe Centrale des Banques de Province, Paris, in French francs. Numbers called: 1,000 French francs denomination, 87 lowest, 24538 highest.

National Economic Bank (Warsaw, Poland) Bank Gospodarstwa Krajowego, various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment at par on April 1, 1931, at the National Economic Bank, Warsaw, and its branches in slavia; Schweizerische Bankgesellschaft, Zurich, in Swiss francs; Irving Trust Company, New York, in dollars; Lazard Bros. & Co., London, in sterling; Rotterdamsche Bankvereeniging, Amsterdam, in Dutch guilders; and Societe Centrale des Banques de Province, Paris, in French francs. Numbers called: 1,000 French francs denomination, 87 lowest, 24538 highest.

National Economic Bank (Warsaw, Poland) Bank Gospodarstwa Krajowego, various of bank 7 1/2%, due in nineteen years from date of issuance, called for payment at par on April 1, 1931, at the National Economic Bank and any of its branches, Warsaw, Poland, in zlotys; Schweizerische Bankgesellschaft, Zurich, in Swiss francs; Irving Trust Company, New York, in dollars; Lazard Bros. & Co., Ltd., London, in pounds sterling; Rotterdamsche Bankvereeniging, Amsterdam, in Dutch guilders.

National Economic Bank (Warsaw, Poland) Bank Gospodarstwa Krajowego, various of 7 per cent municipal bonds, due in thirty years from date of issuance, called for payment at par on April 1, 1931, at National Economic Bank and any of its branches, Warsaw, Poland, in zlotys; Schweizerische Bankgesellschaft, Zurich, in Swiss francs; Irving Trust Company, New York, in dollars; Lazard Bros. & Co., Ltd., London, in pounds sterling; Rotterdamsche Bankvereeniging, Amsterdam, in Dutch guilders.

Northeast Apartments, Young Construction Company, entire issue of first 6 1/2%, dated Oct. 15, 1924, called for payment at

101 on April 15, 1931, at Union Guardian Trust Company, Detroit. Bonds presented prior to April 15, 1931, will be paid at the rate of 101 and accrued interest to date of payment.

Newaygo Engineering Company (Newaygo, Mich.), entire issue of first 7s, due Sept. 15, 1933, called for payment at 102 on March 15, 1931, at Grand Rapids Trust Company, Grand Rapids, Mich.

Panama, Col., bond 31 of Sanitary Sewer District 1, called for payment immediately. Portland, Ore., bonds 41859-41868, inclusive, of Improvement 6s, dated July 1, 1926, called for payment on April 1, 1931.

Rocky Ford, Col., bonds 97-104, inclusive (\$1,000 denomination), of Main Street Paving District 1, dated April 1, 1921, called for payment on March 29, 1931, at office of the City Treasurer.

Roswell, N. M., bonds 236 and 237 of paving, dated June 9, 1923, called for payment on March 16, 1931.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between March 9 and March 21, 1931, inclusive, at office of the City Treasurer.

Serra and San Francisco Power Company, entire issue of second 6s, Series A, due Jan. 1, 1949, called for payment at 105 on July 1, 1931. Irving Trust Company, New York, is trustee for this issue.

Southern California Gas Company, entire issue of first 6s, Series A and C, due Nov. 1, 1930, called for payment at 105 on May 1, 1931, at Chase National Bank, New York. Coupons due May 1, 1931, should be collected in the usual manner.

Spokane, Wash., various of local improvement bonds, called for payment on March 15, 1931, at office of the City Treasurer.

Twin Falls, Idaho, various of improvement bonds, called for payment immediately. Holders of these bonds should communicate with the First State Bank, Gresham, Ore., at once.

Twin Falls County, Idaho, bonds 16-30, inclusive, of School District 1, 5 1/2%, dated April 1, 1919, called for payment on April 1, 1931, at Kountze Brothers, New York.

West Point, Neb., \$75,000 of improvement bonds, called for payment on March 1, 1931, at Wachob, Bender & Co., Omaha, Neb.

West Kootenay Power and Light Company, Ltd., entire issue of first 6s, due Sept. 1, 1940, called for payment at 110 on Sept. 1, 1931, at Bank of Montreal, London, England, or the Royal Trust Company, Montreal. Bonds presented prior to Sept. 1, 1931, will be paid at 110 and interest to date of presentation.

West Kootenay Power and Light Company, Ltd., entire issue of general A 6s, due June 15, 1943, called for payment at 104 on June 15, 1931, at Montreal Trust Company, Montreal or Toronto. Bonds presented prior to June 15, 1931, will be paid at 104 and interest to date of presentation.

Williamson County, Texas, \$27,000 of Bond District 4, 4 1/2%, dated 1910, called for payment on April 10, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 1 lowest, 77 highest.

## REDEMPTION NOTICES

In: The New York Times

Week Ended Tuesday, March 17, 1931

### BOND REDEMPTIONS.

Bank Gospodarstwa Krajowego (National Economic Bank, Warsaw, Poland), 7% Municipal Bonds, 2nd Issue; 7% Municipal Bonds, 3d Issue; 7% Municipal Bonds, 2d Issue S; 7 1/2% Bank Gold Bonds, 1st Issue; 8% Municipal Bonds, March 13 and 14  
Buffalo and Fort Erie Public Bridge Co., 1st Mgt. 7% 30-yr. S. F. G. B., due June 1, 1925. March 17, Page 51  
Central American Plantations Corp., 1st Mgt. 6% G. B. Series "A", dated April 1, 1924. March 16, Page 37  
City of Bergen (Norway), 35-yr. 6% S. F. G. B. Loan of 1924, due October 1, 1949. March 16, Page 39  
Czechoslovak State Loan of 1922, 8% S. F. G. B., due April 1, 1951, and 8% S. F. G. B., Series B, due October 1, 1952. March 12, Page 43  
Denver Gas & Electric Co., General Mgt. 5% Gold Bonds, dated May 1, 1903. March 11, Page 43  
Department of Cauca Valley (Rep. of Colombia), 20-yr. 7 1/2% S. F. G. B., dated October 6, 1926. March 13, Page 39  
Farmers National Mortgage Institute, 7% S. F. G. B. of 1928, due October 1, 1963. March 12, Page 43  
Hungarian Land Mgt. Institute 7 1/2% S. F. G. B., Series "A" & "B", due May 1, 1961. March 12, Page 43  
Kansas City Power & Light Co., 1st Mgt. 30-yr. 5% Bonds, Series "A", due September 1, 1952. March 17, Page 51  
Saks Realty Co., 6% Leasehold Mgt., Serial Gold Bonds, due October 1, 1931. March 14, Page 31  
Southern California Gas Co., 1st Mgt. 40-yr. G. B., dated November 1, 1910. March 12, Page 43  
Tulip Cup Corp., 6% 5-yr. S. F. Gold Notes, dated April 1, 1927. March 16, Page 39  
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### PREFERRED STOCK REDEMPTIONS.

Manhattan Shirt Co., all preferred stock on April 1, 1931. March 11, Page 43  
North American Utility Securities Corp., all First Preferred Stock on March 15, 1931. March 11, Page 43

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

### ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY



# Securities News of Out-of-Town Markets

**OHIO** The Foster Wheeler Corporation announces the purchase of the shops, inventory, patents and good-will of the D. Connelly Boiler Company of Cleveland, a transaction which will broaden the former corporation into a completely integrated unit in the field of steam generating equipment. The Connelly plants will be operated under Foster Wheeler Engineering direction. The transaction does not involve any change in Foster Wheeler capital.

Established fifty-six years ago, the Connelly organization has ranked among prominent boiler builders, having to its credit the construction and installation of the largest single boiler in the United States and also the boiler for highest steam pressure in public utility service.

Acquisition of this thoroughly modern boiler plant enables the Foster Wheeler Corporation to design and fabricate the various parts of complete steam generators, including the boiler, in its own plants and under a coordinated engineering department. The manufacture of steam generator components other than the boiler—such as pulverizing fuel equipment, water-cooled furnaces, superheaters, economizers and air heaters—has been carried on successfully in the corporation's shops for many years.

## Aluminum Industries

Aluminum Industries, Inc., reports for the year ended Dec. 31, 1930, net profit of \$185,732, after charges and Federal taxes, equivalent to \$1.86 a share on 100,000 no-par shares of common stock. This compares with \$209,435, or \$2.09 a share, in 1929.

## General Machinery Corporation

Offering of 9,200 shares of 7 per cent cumulative preferred stock of the General Machinery Corporation of Hamilton, Ohio, is being made by a syndicate composed of First Investment & Securities Corporation, Fifth-Third Union Company and W. E. Hutton & Co. of Cincinnati and Union Cleveland Corporation and Hayden Miller & Co. of Cleveland. Offering is being made at 103 and accrued interest.

Application has been made to list these shares on the Cincinnati Stock Exchange. The stock was acquired from individuals.

Preferred stock may be redeemed in event of voluntary liquidation at \$105 and accrued interest or in involuntary liquidation at \$100 and interest. There are 24,663 preferred shares and 200,000 common shares outstanding.

The General Machinery Corporation was organized in December, 1928, to acquire the Hooven, Owens, Rentschler Company and the Niles Tool Works Company, the latter than a subsidiary of Niles-Bement-Pond Company.

For the year ended Dec. 31, 1930, the company had net profit of \$683,972, after charges and taxes, equal, after dividend requirements on the preferred, to \$2.55 a common share. This compares with net of \$475,166 in previous year, equal to \$1.51 a common share.

## Youngstown Sheet and Tube Company

The Youngstown Sheet and Tube Company spent \$16,000,000 last year on new mills and improvements and abandoned or dismantled property carried at \$3,700,000, giving it an increase of \$12,300,000 in property holdings, the annual report for 1930 shows. Expenditures for similar purposes in 1929 were \$22,900,000. In neither year was public financing necessary.

The directors will be asked soon to consider the building of a continuous mill for sheets. They have approved a plan to build a \$10,000,000 continuous-strip mill at Brier Hill, but the plan was held up by the proposed merger of the company with the Bethlehem Steel Corporation.

James A. Campbell, chairman of the company, said in the report that he believed the bottom of the depression had been reached and that the outlook was encouraging for a gradual increase in business throughout the year. Operations last year were approximately 60 per cent of capacity, he said, against 91½ per cent for 1929.

For Transactions on the Ohio Stock Exchanges See Pages 580, 581 and 582

**SOUTHERN** An additional issue of \$8,000,000 Alabama Power Company first and refunding mortgage 4½ per cent bonds, due on Dec. 1, 1967, has been marketed by a syndicate comprising Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co. The bonds are priced at 98½, to yield more than 4.58 per cent. The issue will be callable as a whole, or in part at any time on forty-five days' notice at 102 up to Nov. 30, 1932, thereafter to Nov. 30, 1937, at 101½, and thereafter at successively reduced premiums.

Proceeds from the sale of these bonds will be used to retire certain floating indebtedness of the company incurred on account of additions and improvement already made to its properties. The company is one of the principal subsidiaries of the Commonwealth and Southern Corporation. Net earnings of the borrowing company for the twelve months ended on Feb. 28 amounted to more than 2.21 times the annual interest charges on the funded debt, including this issue. After depreciation the net was 2.01 times such charges.

## Knoxville, Tenn.

Bancamerica-Blair Corporation, Estabrook & Co. and B. J. Van Ingen & Co. are offering at prices to yield 4 to 4.35 per cent a new issue of \$2,500,000 City of Knoxville, Tenn., 5 per cent gold bonds, due serially March 1, 1932-1951, inclusive. The bonds, issued for general corporate purposes, are direct general obligations of the entire city payable from unlimited ad valorem taxes levied upon all the taxable property located therein. Net debt of the city, including this issue, is stated as \$19,946,025, while the assessed valuation for 1930 is officially reported as \$157,012,720 and the estimated real value is placed at \$175,000,000.

## Memphis Natural Gas Company

For the second consecutive month gas sales of the Memphis Natural Gas Company in January exceeded 1,000,000,000 cubic feet, while February sales showed an increase of more than 16 per cent over February, 1930, it is announced today. January sales were 1,098,352,700 cubic feet, a gain of over 12 per cent over January, 1930. Sales for February, a short month, were 889,087,000 cubic feet.

"The continued sales gains, especially in view of an unusually mild winter, are particularly significant," said Birger L. Johnson, vice president of the company, "and indicate not only substantial additions of new customers, but also an increasing per capita consumption of gas and popular adoption of a variety of gas appliances in the home."

## Southwest Gas Utilities Corporation

The Southwest Gas Utilities Corporation reports for the year 1930 consolidated net income of \$733,230, after deducting minority interest in net earnings of subsidiaries. Net profit available for dividends, before Federal taxes, amounted to \$258,575. Total sales of gas were \$2,127,770, as compared with \$2,292,816 in 1929. This decrease of \$165,046 is ascribed by Charles G. Laskey, president of the corporation, to the general business recession.

For Transactions on the Southern Stock Exchanges See Pages 580, 581 and 582

**BOSTON** A substantial saving in interest charges will be effected by the Boston & Maine Railroad by the issuance of \$13,943,000 first mortgage 4½ per cent gold bonds, series JJ, offering of which is being made by Lee, Higginson & Co., Kidder, Peabody & Co., Harris, Forbes & Co. and the First National Old Colony Corporation. The proceeds of this issue are to be applied toward the retirement of a like amount of first mortgage 6 per cent bonds which are owned by the United States Government. The bonds are due in 1961 and are priced at 99½ and accrued interest, yielding about 4.80 per cent.

Net income for 1930 available for fixed charges amounted to \$13,720,503 as compared with \$14,078,746 in 1929 and \$14,360,629 in 1928. On completion of the refunding operation, interest requirements will amount to \$6,433,390 and the rental of leased lines will be \$1,139,132, a total of \$7,572,522. Net income for 1930 was over 1.8 times these total fixed charges.

These \$13,943,000 first mortgage 4½ per cent gold bonds rank equally with \$108,805,500 of other bonds secured under the same mortgage. The value of the railroad properties, including leased lines, as finally determined by the Interstate Commerce Commission, adjusted to Dec. 31, 1930, amounts to \$309,829,375. As the total funded debt, including equipment trust obligations, amounts to only \$131,291,300, there will be \$2,360 of property value for each \$1,000 of indebtedness.

## Colonial Beacon Oil Company

The Colonial Beacon Oil Company (controlled by the Standard Oil Company of New Jersey) and subsidiaries report for the year ended Dec. 31, 1930, a net loss of \$2,414,023 after depreciation, interest, &c. In 1929 a predecessor company, the Beacon Oil Company, reported an income of \$247,615, after taxes and charges, equal after dividends paid on 7½ per cent preferred stock to 16 cents a share on 1,444,970 no-par shares of common stock.

Current assets as of Dec. 31, 1930, amounted to \$9,034,591 and current liabilities \$6,323,902.

## Dennison Manufacturing Company

The Dennison Manufacturing Company reports for the year ended Dec. 31, 1930, net profit of \$484,288 after depreciation and taxes, equivalent, after allowing for dividend requirements on 8 per cent debenture stock, to \$5.61 a share on 27,546 shares of 7 per cent preferred stock outstanding at end of year. In 1929 company reported net profit of \$1,275,310.

## Pitney-Bowes Postage Meter Company

The Pitney-Bowes Postage Meter Company and subsidiaries report for the year ended Dec. 31, 1930, net profit after all charges, including taxes, of \$252,225, equivalent to 31 cents a share on 800,600 shares. This compares with net profit in 1929 of \$258,682, equal to 32 cents a share.

The balance sheet as of Dec. 31, 1930, shows current assets of \$1,071,760 and current liabilities of \$514,824, leaving working capital of \$556,936, compared with \$465,539 the year before.

For Transactions on the Boston Stock Exchanges See Pages 580, 581 and 582

**BUFFALO** Expenditures of \$12,500,000 are contemplated in linking the Niagara, Hudson and New York Edison systems, including rights of way, substations, transmission lines and auxiliary equipment, it has been learned. The building of the transmission system will permit a capital saving of \$12,000,000 to the New York Edison group, however, and will represent an annual saving to both companies of around \$5,000,000, it was estimated.

Niagara Hudson Power will spend \$10,000,000 for its part of the line, which will extend from the Greenbush substation, south of Albany, to Peekskill. A new substation will be built at Poughkeepsie, destined to be an important load center. From Greenbush to Poughkeepsie the line will carry 110,000 volts and from Poughkeepsie to Peekskill 132,000 volts.

A description of what savings can be effected by New York Edison under a 100,000-kilowatt exchange was given before the commission on revision of the Public Service Commission law last year by Matthew S. Sloan, president of the New York Edison group. Figuring on the taking by the Edison system of 100,000 kilowatts during the three hours of its heaviest load, the estimated expenditure and the corresponding savings are as follows:

EXPENDITURES.		
	Capital Investments.	Annual Charges.
Cost of transmission and substation facilities directly chargeable to interconnection	\$1,950,000	\$244,000
Expenditures advanced for existing 132,000-volt lines	762,000	95,000
Cost of 200,000,000 k. w. h. purchased from Niagara-Hudson at an assumed price of 1.6 mills per kilowatt-hour		320,000
Total	\$2,712,000	\$659,000
SAVINGS.		
	Capital Investments.	Annual Savings.
Saving 100,000 kilowatt steam installation	\$8,000,000	\$1,000,000
Saving in internal system ties which otherwise would be required	4,250,000	531,000
Saving in coal at \$5.50 per ton		640,000
Total	\$12,250,000	\$2,171,000

## New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,811,700 for the year ended Dec. 31, 1930, as compared with \$2,666,362 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,162,988, as against \$1,113,066.

For Transactions on the Buffalo Stock Exchanges See Pages 580, 581 and 582

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# News of Canadian Securities



**P**RODUCTION of \$534,397 in gold from 52,106 tons of ore is reported by the Kirkland Lake Gold Mining Company, Ltd., in its annual report covering 1930. This compares with \$353,625 from 53,595 tons of ore in 1929. The average recovery a ton last year was \$10.245, against \$6.60 in the previous year.

"Net working capital at Dec. 31, last, increased over the previous year \$78,864 and totaled \$207,503, against \$136,639 on Dec. 31, 1929," D. B. Hanna, president, says in the directors' report. "This increase is due to greater profit on ore handled. Operating expenses increased during the year, largely through provision of a second outlet, also refuge stations, at various levels."

The profit and loss account shows a balance at Dec. 31, 1929, of \$160,319, and there is deducted from this \$6,009 for interest and rents. The balance sheet shows mining claims and properties valued at \$3,909,497 and buildings, plant and equipment at \$475,975. Current assets total \$238,547, of which \$140,175 are Dominion Government bonds. Total assets appear as \$5,333,083. Under liabilities shares issued are given at \$5,239,123, reserves for depreciation as \$62,916, and current liabilities as \$31,043.

The Premier Gold Mining Company, Ltd., reports for 1930 earnings of \$1,318,962 before deducting administration expense, taxes, depreciation, depletion and amortization, compared with \$1,685,880 in 1929. For the Premier mine itself, earnings were \$1,072,092 in 1930, against \$1,553,132 in 1929, a decrease of \$481,039. The value of ore sold was \$2,396,946, while operating expenses were \$1,123,390, leaving earnings from mine operations at \$1,273,555. The company's net profit was \$388,071, compared with \$459,575 in 1929.

The annual report of Noranda Mines, Ltd., for 1930 shows \$3,842,115 transferred to surplus account for the year, after all deductions before dividends, or the equivalent to \$1.71 a share on \$2,239,772 issued shares. This compares with \$4,287,173 for 1929, or the equivalent of \$1.91 a share. Dividends last year were \$1.75 a share. Production and miscellaneous income increased to \$12,418,763 from \$11,493,358 the previous year. Operating, administrative and general expenses were \$6,284,930, leaving an operating profit of \$6,133,883, compared with \$6,708,443 in the previous year, a reduction of \$574,610 or approximately 8.57 per cent. From the operating profit was deducted \$481,041 for taxes, \$1,350,710 reserve for depreciation and \$459,967 for mining development in prior periods. These write-offs make a total of \$2,291,718, leaving the net profit, or balance carried to surplus, \$3,842,115.

R. E. Phelan, general manager of the Hudson Bay Mining and Smelting Company, has reported that the company is getting a premium on its zinc products. In Winnipeg, production was progressing at the plant satisfactorily, he said. Half of the current taken from Island Falls to the Flinflon was absorbed by the zinc plant. The main shaft of the mine was down 704 feet and 2,000 tons daily of ore were coming from the open cut from which the lake was drained. Fewer prospectors were going into the North this season, he said, but they were of the most experienced type.

## Beauharnois Power Corporation

In excess of \$10,000,000 have been expended for equipment, \$5,000,000 for real estate and \$2,500,000 for labor during 1930 in the construction of 500,000 horsepower electric power development of the Beauharnois Power Corporation, Ltd., of Canada. R. O. Sweezy, president, informed stockholders at the first annual meeting of the company. The first installation of 200,000 horsepower is expected to be in operation by Oct. 1, 1932, when delivery of power is scheduled for distribution to the industries at Beauharnois. Signed contracts to date call for delivery of 462,000 horsepower. About one-third of the construction work required for the initial installation

of 200,000 horsepower, Mr. Sweezy said, has now been completed. Power will be required for the enlargement of the initial installation to 500,000 horsepower, which will be supplied from the first installation, thus effecting a substantial saving in cost.

"In the company's purchases of equipment and supplies," Mr. Sweezy added, "which to date have exceeded \$10,000,000, the company has effected considerable economies, due to the lower price level. While these savings have been substantial and will reflect in the ultimate cost of the development, we are glad to mention that our endeavors have materially improved the employment situation. This Spring 3,000 men will be employed."

The company's balance sheet as of Dec. 31, 1930, follows:

ASSETS.	
Properties, &c.	\$28,768,816
Equipment ordered but not delivered	4,117,035
Securities on deposit	1,021,385
Investments	200,168
Cash and accounts receivable	407,565
Securities and cash in escrow	2,325,547
	\$36,840,516
LIABILITIES.	
Stock	\$1,800,000
Bonds	30,000,000
Current liabilities	923,481
Liability for undelivered equipment as per contra	4,117,035
	\$36,840,516

## Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended March 7, 1931, were \$3,354,791, as compared with \$4,249,770 for the same period in 1930, a decrease of \$894,979.

## Dominion Textile Company

The Dominion Textile Company is negotiating for the sale of its Kingston plant to the city of Kingston for \$75,000. This unit has been closed since June, 1929, and the equipment has been transferred to the plant of a subsidiary, the Sherbrooke Cotton Company. The city of Kingston plans to lease the mill to Hield Brothers, an English woolen and worsted company.

## Durant Motors of Canada

Officials of the Nash Motor Company have reached an agreement with Durant Motors of Canada under which a new company will be formed, owned by the two companies, for the manufacture of Nash automobiles in the Dominion, it has been announced. The action was taken as a result of stricter import regulations by the Canadian Government.

Under the plan, which is subject to ratification by the stockholders of both companies, a Canadian corporation, to be known as Dominion General Motors, Ltd., will be formed. This company will manufacture Nash automobiles in the plant of Durant of Canada in Leaside, Ont. It is said alterations are already under way. The new company will continue the manufacture of a Canadian automobile to be sold in the Canadian competitive market and will also establish a line of commercial vehicles. Durant of Canada now manufactures Durant automobiles under a contract with the American Durant Company.

Charles W. Nash, head of the Nash Motor Company, will be chairman of the new company. Roy D. Kerby, president of Durant of Canada, all the assets of which will be acquired by Dominion General Motors, will be president.

## Holt, Renfrew & Co.

The Holt, Renfrew & Co., Ltd., retail furrier and clothier, reports for the year ended Jan. 31, 1931, profit after interest, &c., but before depreciation, of \$94,988. Dividends amounted to \$92,500, leaving surplus before depreciations of \$2,488. In the preceding year net profit, after providing \$52,851 depreciation, was \$160,754.

## Gatineau Power Company

New financing for the Gatineau Power Company, in the form of an additional issue of \$8,500,000 thirty-year 5 per cent first mortgage bonds, has been arranged through a banking group headed by Chase Securities Corporation, Bankers Company of New York and Harris, Forbes & Co.

Upon completion of this financing the company will own the transmission and distribution system in Quebec of the Gatineau Electric Light Company, Ltd.,

which supplies electric energy in Quebec at retail for power and light between Ottawa and Montreal in the Ottawa and St. Lawrence River valleys.

Gatineau Power Company is the principal Canadian operating subsidiary of International Hydro-Electric System and is one of the largest hydroelectric power producers on the North American Continent.

## International Nickel of Canada

The International Nickel Company of Canada, Ltd., reports for 1930 a net income of \$11,770,060 after depreciation, depletion, taxes and other charges, equivalent, after allowing \$1,933,919 for preferred dividends, to 67 cents a share earned on the 14,584,025 shares of common stock. This compares with \$22,235,996, or \$1.47 a share on 13,758,208 common shares, in the previous year.

Current assets totaled \$37,245,882, compared with \$42,738,002 at the end of 1929, while current liabilities aggregated \$7,142,883, against \$10,506,163. Cash and demand and time loans amounted to \$9,284,367, against \$16,395,333. Inventories increased from \$17,109,312 to \$21,060,096, while bills receivable decreased from \$8,487,682 to \$6,155,743.

In his report to stockholders, Robert C. Stanley, president, said that it seemed probable the trend of the company's business in 1931 would be the reverse of that reported for 1930, but immediate prospects necessarily depended upon a gradual return to normal conditions in world industry generally.

"Over a period of years," he said, "the increase of business will be determined primarily by the expansion of the uses for nickel and nickel alloys, and the experience gained in recent years gives promise that this expansion will be continued. Sales of nickel during 1930, for new uses, were in some cases in excess of those for 1929, and there is no reason to believe that the world demand for nickel will not resume its forward course. In fact, there are distinct signs of improvement, and it is the opinion of many leaders in the industries which consume nickel that 1931 will show a gradual return to normal conditions."

"Notwithstanding large stocks of copper and the imminent output from Rhodesia, the best opinion of the copper industry contemplates the future of the metal with confidence, and with this opinion the management agrees. Similar depressions have confronted the industry in the past, followed always by periods of heavy demand and higher prices."

For the first time, the report gave special attention to the metals in the platinum group. It disclosed that the company's refinery for precious metals at Acton, England, has been expanded and is equipped to refine about 300,000 ounces of high-purity platinum metals annually at low costs.

## Massey-Harris Company

The Massey-Harris Company, Ltd., for the year ended Nov. 30, 1930 (including operations in Argentina, South Africa and New Zealand for seventeen months ended Nov. 30, 1930), shows net loss of \$2,247,439 after depreciation, interest, &c., and after deducting \$996,067 for reserve of bad debts. In preceding fiscal year (including operations of company in Argentina, South Africa and New Zealand for twelve months ended June 30, net profit was \$2,800,813 after interest, depreciation, Federal taxes, &c., equivalent, after \$725,394 preferred dividends paid, to \$2.86 a share on 725,394 no-par shares of common stock.

Gross income for the year ended Nov. 30, 1930, totaled \$896,027, against \$4,868,906 (including \$127,991 profits from sale of assets) in preceding fiscal year. Profit and loss surplus amounted to \$247,386, as contrasted with \$5,786,337.

## St. Lawrence Corporation

A decrease of nearly half a million dollars in the profits in 1930 from operations is reported by the St. Lawrence Corporation, Ltd. In the opinion of Ernest Rossiter, president, the result may be regarded as satisfactory, in view of the difficulties of the year.

The financial statement of the corporation and constituent companies for

1930 covers the first four and a half months' operations of the corporation, since its inception in 1930, and the complete year's operations of the constituent companies, the results of which are shown in a consolidated balance sheet.

The report shows profits from operations, after reserve for income tax, of \$2,759,874, compared with \$3,206,463 earned by the three constituent companies in 1929. Provisions for depreciation and depletion totaled \$987,631, against \$802,792 in the preceding year, and bond and debenture interest totaled \$520,000, leaving a net profit of \$1,252,243, against \$1,883,671 in the preceding year.

All dividend requirements on the preferred stock of the St. Lawrence Paper Mills and the Class A preferred shares of the present company were paid, these dividends amounting to \$1,455,040, making a debit for the year of \$202,796, which was appropriated from the earned surplus. The latter account is shown in the report at \$1,924,564, against \$2,131,649 at the end of the preceding year.

The strong liquid position of the company is more than maintained, with net working capital at the end of 1930 amounting to \$5,990,419, against \$5,871,453 at the end of 1929.

## Robert Mitchell Company

The Robert Mitchell Company, Ltd., makers of architectural bronze and hammered and wrought iron work, reports for the year ended Dec. 31, 1930, profit of \$143,188, before Federal tax provision, but after all other charges, against \$245,698 in 1929. There are 70,000 shares of no-par capital stock outstanding.

For Transactions on the Canadian Stock Exchanges See Pages 580, 581 and 582

## FOR INVESTORS

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and

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# Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931			1930							
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Feb.	Jan.
Pig iron production.....	57.6	55.0	53.1	50.6	68.1	73.2	84.3	87.3	95.9	96.0	96.0
Steel ingot production.....	58.0	54.9	50.0	50.8	61.1	69.8	77.1	74.3	87.5	99.3	99.3
Freight car loadings.....	77.7	79.1	80.0	80.1	83.9	85.8	88.6	90.5	91.7	96.3	96.3
Electric power production.....	82.4	83.7	85.9	85.3	88.6	90.9	91.1	94.5	93.9	96.3	96.3
Bituminous coal product'n.....	70.8	74.3	85.5	84.9	85.0	84.4	81.9	84.5	87.1	89.9	89.9
Automobile production.....	768.3	62.6	61.3	67.4	48.6	62.7	58.4	72.8	88.4	101.4	101.4
Cotton consumption.....	775.3	71.7	71.4	72.0	72.8	72.2	72.9	75.2	76.7	85.0	85.0
Wool consumption.....	66.6	65.0	65.0	67.0	80.5	83.5	77.6	87.1	87.6	91.6	91.6
Boot and shoe production.....	72.2	71.2	71.2	82.8	82.8	82.8	82.8	88.0	93.8	95.0	95.0
Zinc production.....	60.1	60.5	63.6	65.5	83.5	86.1	84.8	83.0	89.9	90.0	90.0
Combined index.....	774.5	64.4	76.2	76.0	79.2	82.4	83.2	86.4	86.1	94.2	94.2

For monthly figures on the combined index back to January, 1926, see **THE ANNALIST** of March 13, 1931, page 507. For complete figures back to January, 1919, see **THE ANNALIST** of Jan. 16, 1931, page 163. For complete figures on the **Axe-Houghton Index of Business Activity** back to January, 1879, see **THE ANNALIST** of Jan. 16, 1931, page 162.

## TRANSPORTATION

Revenue car loadings:	Period or Date.	1931.	5-Year Average	Departure From (1926-1930). Aver.
All commodities	Week ended Mar. 7	723,534	948,164	-23.7
Grain and grain products	Week ended Mar. 7	41,556	42,438	-2.1
Coal and coke	Week ended Mar. 7	137,103	192,023	-28.6
Forest products	Week ended Mar. 7	34,051	66,982	-49.2
Manufactured products	Week ended Mar. 7	487,044	610,992	-20.3
All commodities	Year to Mar. 7	7,049,756	9,137,559	-22.8
Grain and grain products	Year to Mar. 7	401,747	446,151	-10.0
Coal and coke	Year to Mar. 7	1,538,068	2,042,689	-24.7
Forest products	Year to Mar. 7	328,947	627,756	-47.6
Manufactured products	Year to Mar. 7	4,497,434	5,656,684	-22.2
Freight car surplus	4th quarter February	650,064	302,685	+115.1
Per cent of freight cars serviceable	Feb. 15	93.2	93.8	-0.6
Per cent of locomotives serviceable	Feb. 15	89.6	91.6	-2.2
Gross revenue	Year to Feb. 1	\$365,899,754	\$473,173,404	-22.7
Expenses	Year to Feb. 1	304,761,542	380,308,290	-19.9
Taxes	Year to Feb. 1	27,289,096	29,587,273	-7.8
Rate of return on property investment—				
Eastern District	Year to Feb. 1	2.76	5.75	-53.0
Southern District	Year to Feb. 1	1.33	5.75	-76.9
Western District	Year to Feb. 1	2.10	5.75	-63.5
United States as a whole	Year to Feb. 1	2.28	5.75	-60.3

### FREIGHT CAR LOADINGS (19)

	Mar. 7 '31.	Feb. 28 '31.	Feb. 21 '31.	Feb. 14 '31.	Mar. 8 '30.
Car loadings (total).....	723,534	682,000	713,938	720,689	873,716
Grain and grain products.....	41,556	41,050	40,866	41,279	40,384
Livestock.....	18,846	22,460	22,857	23,246	23,626
Cattle.....	120,123	125,499	126,112	148,209	144,698
Coke.....	7,970	7,782	8,650	9,192	10,107
Forest products.....	34,051	33,223	33,840	34,899	58,020
Ore.....	5,344	5,159	5,134	5,599	5,157
Merchandise.....	230,459	190,459	215,707	212,610	250,345
Miscellaneous.....	266,579	250,097	251,679	245,555	337,877

## NEW BUILDING (3)

	Mar., 1931. (12 Days.)	Feb., 1931. (22 Days.)	Jan., 1931. (26 Days.)	Mar., 1930. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States .....	\$15,557,958	\$10,700,231	\$8,767,600	\$17,658,400

**AVERAGE DAILY CRUDE OIL PRODUCTION (18)**

	(Barrels)									
	1931									
	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31.	Mar. 15.		
Oklahoma	509,900	501,650	449,550	502,550	474,250	468,650	444,050	652,100		
Kansas	111,400	112,450	113,100	116,150	119,250	109,250	104,050	116,200		
Panhandle Texas	52,350	53,050	52,700	53,950	53,700	57,000	59,250	91,900		
Western Texas	59,450	59,900	58,700	58,650	59,350	62,850	63,000	80,150		
North Texas	231,350	232,750	243,550	244,200	245,500	245,600	250,350	343,950		
East Cent. Tex.	129,650	100,700	76,550	68,350	55,050	49,350	44,200	25,450		
Southwest Texas	75,600	75,050	76,600	78,800	81,100	75,650	79,400	63,000		
North Louisiana	40,500	41,250	42,800	44,900	44,550	43,500	41,950	42,000		
Arkansas	48,400	47,500	47,500	49,550	49,550	50,000	52,000	59,000		
Coastal Texas	152,350	154,050	156,700	157,200	158,900	162,150	162,900	180,200		
Coastal Louisiana	26,100	26,550	26,550	26,450	26,100	28,250	28,500	19,650		
Eastern Texas	97,500	100,000	103,300	100,350	99,500	99,100	101,250	120,500		
Michigan	8,650	9,000	9,150	9,350	9,250	9,250	9,250	12,550		
Wyoming	43,500	44,550	44,550	45,550	45,550	45,550	50,450	50,450		
Montana	8,400	8,050	8,150	8,350	8,000	7,200	7,150	7,900		
Colorado	4,150	4,200	4,400	4,300	4,350	4,400	4,700	4,750		
New Mexico	39,900	37,250	39,800	40,950	41,350	41,250	38,650	10,650		
California	527,900	523,500	522,300	530,400	528,000	527,800	526,000	651,600		
Total	2,190,550	2,156,700	2,104,900	2,165,250	2,127,700	2,116,500	2,085,950	2,553,200		

**CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS  
IN THE UNITED STATES (18)**

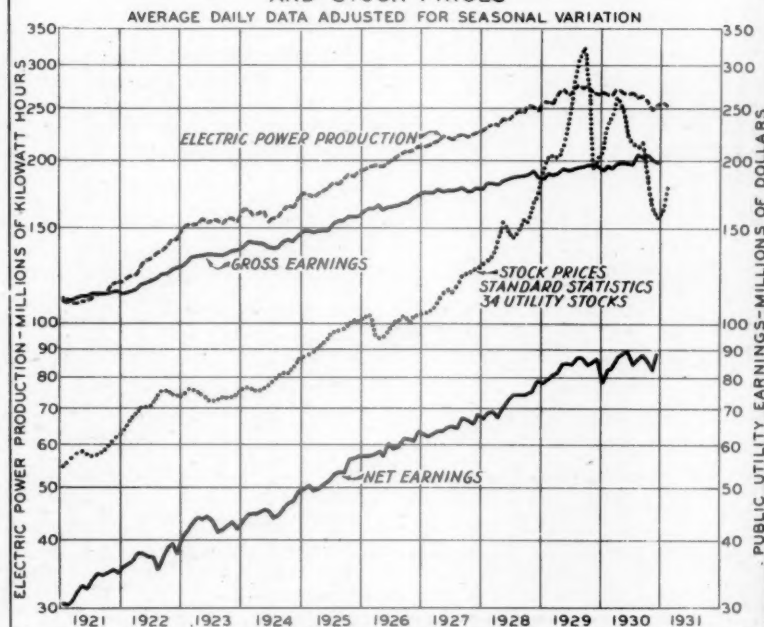
		(Barrels of 42 Gallons)			
Week ended—		Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Jan.	3, 1931.	95.7	14,667.000	39,780.000	136,224.000
Jan.	10, 1931.	95.7	15,017.000	39,583.000	134,508.000
Jan.	17, 1931.	95.7	15,528.000	40,384.000	133,728.000
Jan.	24, 1931.	95.7	15,673.000	41,495.000	132,052.000
Feb.	31, 1931.	95.7	15,822.000	41,617.000	131,712.000
Feb.	7, 1931.	95.7	14,976.000	42,457.000	130,943.000
Feb.	14, 1931.	95.7	15,479.000	42,859.000	130,316.000
Feb.	21, 1931.	95.7	15,893.000	43,608.000	129,072.000
Feb.	28, 1931.	95.7	15,869.000	44,792.000	129,145.000
Mar.	7, 1931.	95.7	15,205.000	45,789.000	127,328.000
Mar.	14, 1931.	95.7	16,201.000	45,821.000	127,358.000

### FOREIGN TRADE (\$

	(Thousands of dollars)									
	MERCHANDISE			GOLD			SILVER			
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	
1930.										
January	410,849	310,968	99,881	12,906	8,948	3,960	5,892	4,756	1,136	
February	348,852	281,707	67,145	60,198	207	59,991	5,331	3,923	1,408	
March	369,549	300,460	69,089	55,768	290	55,478	5,818	4,831	987	
April	331,732	307,824	23,908	65,835	110	65,725	4,646	3,570	1,076	
May	320,034	284,683	35,351	23,552	82	23,470	4,978	3,486	1,492	
June	294,659	250,343	44,316	13,938	26	13,912	3,336	2,707	629	
July	266,761	220,558	46,203	21,889	41,529	19,640	3,709	3,953	244	
August	297,765	218,417	79,348	19,714	39,352	19,618	4,544	3,492	1,052	
September	312,207	226,352	85,855	13,680	11,133	2,547	3,903	3,461	442	
October	328,696	247,367	79,329	35,635	9,266	26,369	4,424	3,270	1,154	
November	285,978	203,556	85,385	40,159	5,008	35,151	4,102	2,652	1,450	
December	275,168	208,636	66,532	32,778	36	32,742	3,472	2,660	812	
Total	3,843,451	3,060,908	782,543	396,054	115,967	280,087	54,155	42,761	11,394	
1931.										
January	249,667	183,213	66,454	34,426	55	34,371	3,571	2,806	675	
February	226,000	175,000	51,000	16,145	14	16,131	1,634	1,876	242	

### FAILURES (11)

	Mar. 20, 1931.		Week Ended		Mar. 14, 1929.		Mar. 15, 1928.	
	Over		Over		Over		Over	
	Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.
East .....	205	138	226	159	154	112	157	98
South .....	139	88	126	75	116	66	117	73
West .....	140	95	137	94	119	69	122	65
Pacific .....	81	33	71	34	71	30	80	35
United States .....	565	354	560	362	480	277	476	271
Canada .....	56	35	85	44	51	23	72	33

PUBLIC UTILITY EARNINGS, POWER PRODUCTION  
AND STOCK PRICES

**PUBLIC UTILITY EARNINGS (3)**  
(Thousands of dollars)

	Net.			Gross.		
	1928.	1929.	1930.	1928.	1929.	1930.
January .....	79,013	92,000	92,000	196,573	203,000	211,000
February .....	74,297	86,000	90,000	187,384	194,000	198,500
March .....	72,811	85,000	88,000	187,727	195,000	198,000
April .....	83,270	90,000	93,000	200,144	203,000	206,000
May .....	67,733	82,500	86,000	180,255	198,750	195,000
June .....	67,537	79,000	83,000	178,697	183,000	189,000
July .....	62,260	71,000	70,500	173,646	178,000	181,400
August .....	61,810	73,000	71,538	173,952	179,500	159,423
September .....	80,000	90,000	90,838	193,000	195,000	198,000
October .....	73,671	83,000	84,071	198,796	197,500	205,015
November .....	81,364	92,000	88,275	198,033	202,500	206,141
December .....	91,000	100,000	101,515	202,000	211,500	216,448

Total .....	888,703	1,006,500	1,025,286	2,229,552	2,308,750	2,381,764
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The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

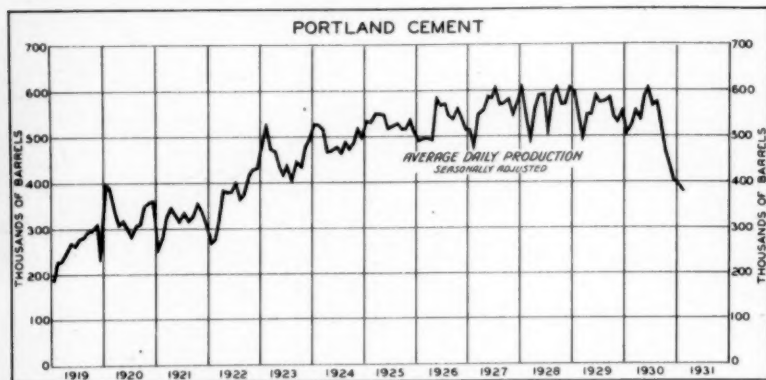
**FOREIGN EXCHANGE RATES WEEKLY**  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Mar. 14, 1931.		Week Ended Mar. 7, 1931.		Mar. 15, 1930.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.851	\$4.851	\$4.855	\$4.855	\$4.861	\$4.851
	Cables	4.861	4.851	4.861	4.851	4.861	4.851
.0391%	FRANCE (franc)—						
	Demand	.0391½	.0391½	.0391½	.0391½	.0391½	.0391
	Cables	.0391½	.0391½	.0392½	.0392	.0391½	.0391
.0526	ITALY (lira)—						
	Demand	.0523½	.0523½	.0523½	.0523½	.0524	.0523½
	Cables	.0524½	.0523½	.0524	.0523½	.0524½	.0523½
.2383	GERMANY (reichsmark)—						
	Demand	2382½	2379	2377	2376½	2385½	2380
	Cables	2382½	2380	2378	2377½	2386½	2381
.4029	HOLLAND (florin)	4012	4008½	4012½	4009½	4012½	4007
.1930	SPAIN (peseta)	1098	1075	1088	1086	1250	1224
1.0000	CAN. (dollar)	1.0000	.99994	1.0000	.99994	.9978	.9956
1.3904	BELGIUM (belga)	1394½	1394	1394	1394	1394	1394
.1930	SWITZERLAND (franc)	1924½	1924½	1925½	1924½	1938½	1934½
.0130	GREECE (drachma)	.0129½	.0129½	.0129½	.0129½	.0130½	.0129½
.2679	SWEDEN (krona)	2679	2677	2679½	2679½	2685	2683½
.2680	DENMARK (krona)	2675½	2674	2675½	2674½	2677	2676
.2680	NORWAY (krona)	2676	2674½	2676	2675½	2676½	2675½
.1407	AUSTRIA (schilling)	1400	1400	1400	1400	1425	1425
.1122	POLAND (zloty)	1125	1125	1125	1125	1125	1125
.02594	CZECHOSLOV. (koruna)	02590	02585	02587	02587	02590	02590
.1930	YUGOSLAVIA (dinar)	.0176½	.0176½	.0176½	.0176½	.0176½	.0176½
1.0905	PORTUGAL (escudo)	.0451	.0451	.0451	.0451	.0454	.0453
.00568	ROMANIA (leu)	.0059½	.0059½	.0059½	.0059½	.0060	.0060
.1749	HUNGARY (pengő)	1750	1750	1750	1750	1750	1750
.0252	FINLAND (markka)	.0252½	.0252½	.0252½	.0252½	.0252½	.0252½
.3650	INDIA (rupee)	3618	3612	3606	3600	3625	3618
.4777	HONGKONG (dollar)	.2537	.2412	.2375	.2261	.3775	.3737
.6555	PEKING (tael)	.3451	.3256	.3256	.3081	.4956	.4881
.6585	SHANGHAI (tael)	.3250	.3112	.3075	.2927	.4787	.4737
.5000	MANILA (peso)	.4994	.4994	.4994	.4981	.4994	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5643	.5637	.5637	.5637	.5624	.5624
.4953	JAPAN (yen)	.4937	.4937	.4943	.4937	.4943	.4937
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9675	.9675
.4244	ARGENTINA (paper dollar)	.3453	.3353	.3328	.3328	.3753	.3753
.1196	BRAZIL (milreis)	.0623	.0623	.0628	.0628	.1146	.1146
.1217	CHILE (peso)	.1212	.1212	.1212	.1212	.1212	.1212
1.40	PERU (sol)	1.2801	1.2751	1.2751	1.2751	4.00	4.00
1.0342	URUGUAY (peso)	.7600	.7231	.7300	.7100	.8950	.8850
.4985	MEXICO (peso)	.4779	.4750	.4745	.4740	.4757	.4745

### FOREIGN EXCHANGE RATES DAILY

	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.
England: High.....	\$4.86½	\$4.86½	\$4.86	\$4.86	\$4.86½	\$4.86½
Low.....	4.86	4.86	4.85½	4.86	4.86	4.86½
Last.....	4.86½	4.86	4.86	4.86	4.86½	4.86½
France: High.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Low.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Last.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Italy: High.....	.0524½	.0524½	.0524	.0524	.0524½	.0524½
Low.....	.0524	.0524	.0523½	.0523½	.0524	.0524½
Last.....	.0524	.0524	.0523½	.0524	.0524	.0524
Germany: High.....	.2382	.2381½	.2381½	.2382	.2382½	.2383½
Low.....	.2381½	.2381½	.2381½	.2381½	.2382	.2383
Last.....	.2381½	.2381½	.2381½	.2381½	.2382½	.2383½
Spain: High.....	1.0685	1.077	1.075	1.067	1.049	1.036
Holland.....	4.008½	4.008½	4.008½	4.009	4.009	4.009½
Canada.....	1.0000	1.0000	1.0000	.9996	.9996	.9996
Argentina.....	3.4500	3.4500	3.4500	3.4500	3.462	3.462
Japan.....	.4937	.4937	.4937	.4944	.4937	.4944

\*Subject to revision. †Revised



PORTLAND CEMENT (5)

Month.	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
Jan.	8,498	9,881	9,768	8,258	4,955	5,707	6,541	5,968	27,081	26,797	25,116	22,914
Feb.	8,162	8,522	8,797	7,377	7,012	5,448	6,563	6,732	28,249	29,870	27,349	23,563
Mar.	11,225	9,969	10,223	11,450	8,826	10,113	10,135	11,100	30,648	29,724	27,445	23,922
Apr.	13,521	13,750	13,468	14,018	13,340	13,325	13,307	14,350	30,667	30,151	27,627	23,654
May	17,249	16,151	17,308	16,701	17,224	16,706	18,986	16,865	30,891	29,624	25,984	23,503
June	17,239	16,803	17,497	17,224	18,781	18,949	18,421	19,761	29,364	27,505	25,029	20,972
July	17,078	17,315	17,474	17,408	20,153	20,319	19,901	18,984	26,289	24,525	22,580	19,397
Aug.	17,821	18,585	18,759	18,315	20,299	23,052	21,970	21,411	23,824	20,056	19,374	16,292
Sept.	16,124	17,223	17,894	17,505	18,083	19,950	20,460	19,828	21,889	17,325	16,799	13,996
Oct.	14,410	16,731	17,533	17,174	15,599	18,695	19,836	18,105	20,697	15,381	14,579	13,141
Nov.	11,098	14,053	15,088	14,449	8,784	11,222	11,951	11,619	23,056	18,213	17,769	16,022
Dec.	8,480	11,215	12,189	11,999	5,684	5,951	7,384	6,200	25,883	23,550	22,918	22,082
Total.	160,905	170,198	175,968	171,908	155,744	169,437	175,455	170,922				
1931.												
Jan.					5,595				4,692			27,606
Feb.					5,920				5,048			28,478

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

1931.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.
General Motors (total)	45.43	43.07	34.52	35.36	36.53	36.58	31.07	31.19	34.37
Chevrolet	33.04	32.91	22.21	22.22	22.26	22.97	22.09	22.27	23.12
Buick	5.52	5.45	6.24	6.79	7.58	8.01	3.53	3.27	4.33
Pontiac	3.24	2.03	2.17	2.47	2.84	2.43	2.10	2.21	2.59
Olds	1.78	.93	1.34	1.35	1.38	1.48	1.83	1.85	1.99
Cadillac	.72	.77	1.11	.98	.79	.40	.42	.40	.39
Oakland	.65	.47	.72	.76	.97	.87	.68	.73	.83
La Salle	.38	.42	.53	.59	.58	.32	.32	.39	.46
Viking	.10	.09	.20	.20	.13	.10	.10	.07	.10
Ford (total)	28.63	31.02	35.82	37.16	37.63	38.15	43.18	43.35	41.76
Ford	28.46	30.87	35.55	36.89	37.41	38.03	43.04	43.21	41.60
Lincoln	.17	.15	.27	.22	.12	.14	.14	.16	.18
Chrysler (total)	7.47	7.59	10.10	9.75	8.81	9.09	9.31	9.73	9.04
Dodge	2.89	2.41	2.97	2.62	1.73	1.93	2.27	2.41	2.56
Chrysler	1.86	2.01	2.71	2.69	2.58	2.62	2.43	2.66	2.54
Plymouth	1.77	2.02	3.00	3.25	3.43	3.35	3.18	3.21	2.68
De Soto	.95	1.15	1.42	1.19	1.07	1.19	1.43	1.45	1.26
Hudson (total)	4.14	4.17	2.96	2.71	2.98	2.87	2.78	3.05	3.66
Essex	2.62	2.79	2.10	1.87	1.87	1.82	1.83	2.04	2.46
Hudson	1.52	1.38	.86	.84	1.11	1.06	.95	1.01	1.20
Studebaker (total)	3.06	2.76	3.13	2.92	3.01	3.20	2.57	2.20	2.07
Studebaker	2.72	2.44	2.73	2.60	2.71	2.97	2.36	1.96	1.82
Pierce-Arrow	.34	.32	.40	.32	.30	.23	.21	.24	.25
Willis-Overland (total)	2.64	2.47	2.60	2.46	2.45	2.20	2.36	2.25	2.86
Willis	1.62	1.36	1.33	1.31	1.27	1.05	1.21	1.17	1.30
Knight	.60	.60	.59	.49	.50	.60	.60	.50	.65
Whippet	.42	.51	.68	.66	.55	.55	.59	.68	1.08
Nash (total)	2.04	2.43	3.48	2.76	2.20	1.93	2.08	1.88	1.69
Auburn (total)	.48	.76	.41	.42	.40	.41	.46	.47	.55
Cord	.06	.07	.06	.07	.05	.07	.07	.07	.08
Packard	.97	.97	1.50	1.56	1.35	1.09	1.28	1.54	.85
Hupp	.87	.69	.77	.74	.72	.87	.07	.99	.92
Graham	.53	.94	1.15	1.12	1.09	1.02	1.26	1.34	1.13
Marmon	.66	.62	.60	.60	.56	.38	.43	.39	.41
Turant	.66	.66	.71	.74	.71	.67	.89	.77	.76
Reo	.56	.74	1.00	.63	.50	.47	.31	.29	.31
Austin	.36	.32	.39	.42	.46	.52	.45	.02	.02
Franklin	.27	.30	.45	.36	.31	.23	.21	.23	.34
Peerless	.14	.26	.19	.11	.10	.11	.12	.13	.14
Stutz	.04	.04	.04	.03	.03	.03	.03	.03	.02
Miscellaneous	.26	.17	.19	.15	.16	.18	.16	.15	.15

† Based on incomplete data. Figures not yet available for twelve States.

WHOLESALE SALES OF AUTOMOBILES

To General Motors Dealers

1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	89,349	106,509	127,580	125,181	99,367	76,332	30,642	61,398	49,162
Feb.	96,003	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427
Mar.	135,930	220,391	197,821	161,910	113,341	75,527	75,454	71,669	34,082
Apr.	150,661	227,718	197,597	169,067	122,742	85,583	58,600	75,822	40,474
May	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,393	46,736
June	97,440	200,754	186,160	155,525	111,380	71,088	32,984	69,708	48,541
July	79,976	189,428	169,473	136,909	87,643	57,358	40,563	51,634	33,772
Aug.	85,610	168,185	168,653	155,604	134,231	76,462	48,614	65,999	42,940
Sept.	78,792	146,483	167,460	140,607	138,360	99,018	51,985	69,081	35,443
Oct.	28,253	122,104	120,876	128,459	115,948	96,364	49,552	86,936	40,815
Nov.	87,257	60,977	47,587	57,621	78,550	73,374	23,631	66,256	50,232
Dec.	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,468	46,871
Total.	1,174,115	1,899,267	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763

COTTON (5)

On Hand End of Month

1930.	Consumed.	Mills.	Warehouses.	Total.	Spindles
	(Bales.)	(Bales.)	(Bales.)	(Bales.)	(Thousands.)
January	577,235	1,830,096	5,406,771	7,236,867	29,196
February	495,204	1,811,639	4,858,609	6,670,248	28,927
March	508,576	1,762,627	4,189,113	5,951,740	28,898
April	532,382	1,667,394	3,636,296	5,303,690	28,860
May	450,181	1,337,394	3,104,968	4,462,383	28,374
June	378,835	1,183,167	2,877,418	4,060,583	26,464
July	352,335	1,011,661	3,464,699	4,478,380	25,874
August	394,321	967,936	5,247,525	6,215,461	26,087
September	444,494	1,352,385	7,542,596	8,895,481	26,154
October	414,857	1,566,854	8,397,800	9,964,654	25,860
November	406,207	1,659,432	8,377,720	10,037,152	25,526
December					
Total	5,383,574				
1931.					
January	454,188	1,613,475	7,939,454	9,552,929	25,611
February	433,510	1,547,759	7,314,450	8,862,209	25,763

GOLD AND SILVER PRICES

Week Ended

	Mar. 14, 1931.	Mar. 15, 1930.	Year to Date.
Bar gold in London	84s 11 <sup>1</sup> / <sub>2</sub> d @ 84s 10 <sup>1</sup> / <sub>2</sub> d	84s 11 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 10 <sup>1</sup> / <sub>2</sub> d
Bar silver in London	14 <sup>1</sup> / <sub>2</sub> d @ 13 <sup>1</sup> / <sub>2</sub> d	19 <sup>1</sup> / <sub>2</sub> d @ 19 <sup>1</sup> / <sub>2</sub> d	14 <sup>1</sup> / <sub>2</sub> d @ 12 <sup>1</sup> / <sub>2</sub> d
Bar silver in New York	30 <sup>1</sup> / <sub>2</sub> c @ 29 <sup>1</sup> / <sub>2</sub> c	41 <sup>1</sup> / <sub>2</sub> c @ 40 <sup>1</sup> / <sub>2</sub> c	31 <sup>1</sup> / <sub>2</sub> c @ 25 <sup>1</sup> / <sub>2</sub> c

\* Subject to revision. † Revised.

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS

(1923-1925=100)

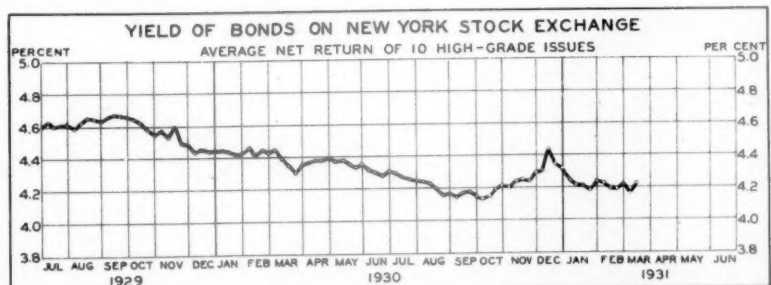
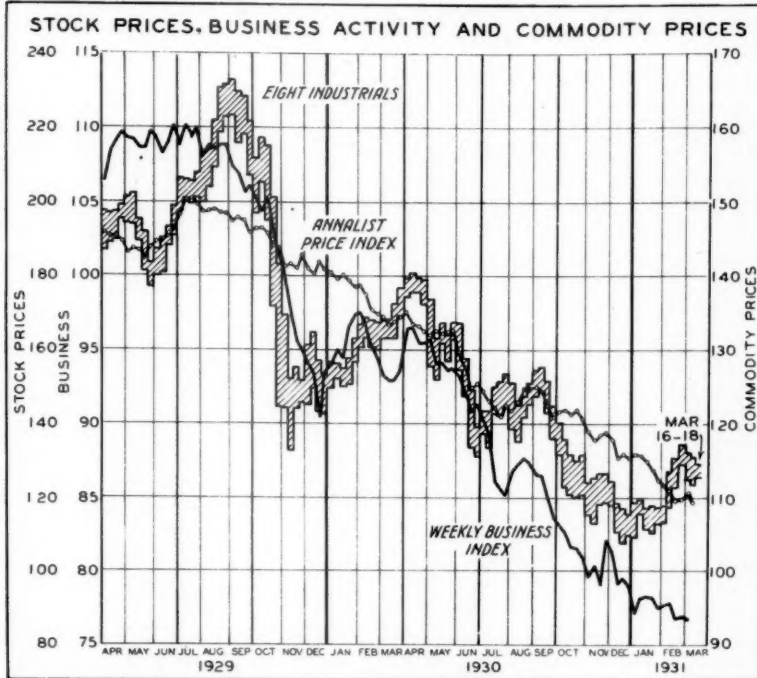
	Iron and Steel.	Ma-chinery.	Text-iles.	Food Products.	Paper and Printing.	Lumber and Wood Products.	Transportation and Equip-ment.	Leather and Fur Products.	Cement, Clay and Glass.	Non-Ferrous Metals.	Chem-icals.	Tobacco Products.
1930.	93.0	109.8	91.9	98.8	104.0	79.8	84.5	90.4	81.0	87.0	110.3	88.7
Jan.	92.7	107.8	90.4	97.4	103.3	76.5	83.8	90.0	81.2	83.6	108.1	89.4
Feb.	91.0	106.6	89.8	96.3	103.3	75.9	81.6	89.5	81.0	82.1	106.4	89.7
Mar.	91.4	105.1	88.5	95.0	103.2	74.3	81.9	89.2	80.6	81.0	106.4	90.5
Apr.	89.9	99.5	85.2	96.6	103.0	73.0	81.8	90.8	78.5	79.5	107.4	90.6
May	87.9	95.5	81.3	95.5	102.1	67.9	75.9	88.0	73.7	78.8	105.2	88.9
June	84.3	91.7	81.1	92.9	101.1	65.8	72.9	85.8	72.3	76.5	104.9	85.0
July	82.7	91.1	82.5	92.8	98.8	63.4	70.8	83.5	72.2	73.6	102.9	86.1
Aug.	81.7	88.7	81.2	90.4	98.0	63.2	67.0	81.1	72.2	72.5	101.0	85.0
Sept.	80.0	85.9	79.4	90.9	96.9	60.8	65.8	78.3	74.3	71.5	98.2	84.0
Oct.	78.7	83.9	77.2	90.6	96.6	59.1	66.4	75.2	67.8	70.8	98.2	82.4
1931.												
Jan.	77.8	81.9	74.7	91.4	95.4	56.2	66.3	76.6	69.4	64.4	96.0	79.7
Feb.	76.4	80.5	76.6	90.4	94.6	55.9	65.3	78.3	68.5	65.4	93.8	83.6

FACTORY EMPLOYMENT AND PAYROLLS (6)

(1926=100)

	Employment.	Payrolls.
	Feb., '31.	Jan., '31.
Food and kindred products	89.2	89.9
Textiles and their products	78.6	75.5
Iron and steel and their products	72.0	71.6
Lumber and its products	54.3	54.1
Leather and its products	79.4	76.7
Paper and printing	92.5	93.5
Chemicals and allied products	83.9	84.5
Stone, clay and glass products	58.8	57.5
Metal pr. other than iron & stl.	70.7	69.7
Tobacco products	85.6	77.7
Vegetables for land transportation	66.2	66.7
Miscellaneous industries	81.3	82.2
Combined index	74.1	73.1





## MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1929.				
Jan.	12	6	7 1/2	5 1/2
Feb.	10	6	7 1/2	5 1/2
Mar.	20	6	8 1/2	5 1/2
Apr.	15	6	9 1/2	5 1/2
May	15	6	9 1/2	5 1/2
June	10	6	8 1/2	5 1/2
July	15	6	8 1/2	5 1/2
Aug.	12	6	9 1/2	5 1/2
Sep.	10	6	9 1/2	5 1/2
Oct.	9	5	9 1/2	5 1/2
Nov.	6	4 1/2	5	4 1/2
Dec.	6	4 1/2	5	4 1/2

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1930.				
Jan.	6	4 1/2	5	4 1/2
Feb.	4 1/2	4	4 1/2	4
Mar.	4	2	4 1/2	3 1/2
Apr.	4	4	4 1/2	3 1/2
May	4	3	4	3
June	3	2 1/2	3 1/2	2 1/2
July	2 1/2	2 1/2	2 1/2	2 1/2
Aug.	2 1/2	2 1/2	2 1/2	2 1/2
Sep.	2 1/2	2 1/2	2 1/2	2 1/2
Oct.	2 1/2	2 1/2	2 1/2	2 1/2
Nov.	2 1/2	2 1/2	2 1/2	2 1/2
Dec.	3 1/2	2	2 1/2	2 1/2

## MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1930.				
Jan.	4.67	4.68	4.84	3.96
Feb.	4.32	4.32	4.68	3.77
Mar.	4.69	4.04	4.31	3.06
Apr.	4.00	4.07	3.88	2.92
May	3.14	3.37	3.73	2.48
June	2.62	2.87	3.54	2.07
July	2.50	2.69	3.16	1.88
Aug.	2.21	2.50	3.00	1.88
Sep.	2.21	2.43	3.00	1.88
Oct.	2.00	2.25	2.92	1.88
Nov.	2.00	2.14	2.88	1.88
Dec.	2.18	2.25	2.88	1.88

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1931.				
Jan.	1.57	1.96	2.85	1.54
Feb.	1.50	1.76	2.63	1.39

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1931.				
Feb. 7	1.50	1.71	2.65	1.35
Feb. 14	1.50	1.75	2.62	1.28
Feb. 21	1.50	1.75	2.62	1.44
Feb. 28	1.50	1.85	2.62	1.50
Mar. 7	1.50	1.88	2.62	1.50
Mar. 14	1.70	1.98	2.62	1.50

Renewals, 100-90 days, 14-6 months, best names. 100 days, asked rate.

## INTEREST RATES

	Week Ended	Mar. 14, 31	Mar. 15, 30	Year to Date
Call loans	2 1/2	2 1/2	3 1/2	3 1/2
Time loans, 60-90 days	2 1/2	2 1/2	4 1/2	2 1/2
Time loans, 4-6 mos.	2 1/2	2 1/2	4 1/2	3 1/2
Com. disc., 4-6 mos.	2 1/2	2 1/2	4 1/2	3 1/2

## THE ANNALIST INDEXES OF FACTORY

## EMPLOYMENT AND PAYROLLS

	Employment	Payrolls	Employment	Payrolls
	1929	1929	1930	1930
January	100.7	102.7	96.0	95.8
February	101.5	104.7	94.6	94.1
March	102.3	105.7	93.6	93.2
April	103.4	106.6	93.5	93.9
May	103.6	108.7	92.2	91.8
June	103.5	108.4	90.2	89.6
July	104.0	108.5	87.4	84.9
August	103.8	108.6	86.6	81.0
September	105.0	110.1	86.1	81.7
October	101.9	105.3	84.1	77.4
November	99.4	99.8	82.0	73.5
December	97.2	96.2	80.7	71.8

	1931
January	78.9
February	78.8

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

\*Subject to revision. †Revised.

## WEEKLY INDEX OF BUSINESS ACTIVITY

	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
1931						
Week Ended:						
Jan. 3	80.2	52.4	84.4	56.5	80.1	77.0
Jan. 10	78.5	52.3	86.2	70.0	76.8	78.0
Jan. 17	79.1	54.9	86.4	64.7	76.9	78.2
Jan. 24	78.5	56.1	86.0	64.7	80.7	78.1
Jan. 31	78.6	57.0	86.0	61.7	80.9	77.5
Feb. 7	78.6	58.8	84.4	63.1	80.0	77.6
Feb. 14	79.6	56.8	84.9	59.4	83.0	77.8
Feb. 21	76.7	57.8	83.3	55.9	83.5	76.7
Feb. 28	78.0	59.9	83.0	59.2	86.0	76.8
Mar. 7	77.6	57.5	83.3	61.1	86.7	76.7
Mar. 14	77.5	58.1	84.5	61.0	88.7	77.3

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel Corporation	Independents	Entire Industry
1931			
Week Ended:			
Feb. 2	51	44	47
Feb. 9	53	47	49 1/2
Feb. 16	52	49	50 1/2
Feb. 23	53	51 1/2	52 1/2
Mar. 2	55	52	53 1/2
Mar. 9	54	54	54
Mar. 16	55	57	56 1/2

## ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

	1931	1930	1929
Week Ended:			
Feb. 7	1,678,794	1,783,295	1,718,094
Feb. 14	1,676,452	1,783,393	1,709,101
Feb. 21	1,679,534	1,741,713	1,698,324
Feb. 28	1,627,566	1,723,204	1,692,899
Mar. 7	1,651,036	1,733,735	1,702,592
Mar. 14	1,664,186	1,723,473	1,677,940

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended	Mar. 7, 31	Feb. 28, 31	Mar. 21, 31	Mar. 8, 30
Bituminous coal:					
Total	7,684	7,455	7,905	8,565	
Daily average	1,281	1,264	1,318	1,428	
Anthracite:					
Total	957	1,133	1,209	1,156	
Beehive coke:					
Total	38	36	43	65	
Daily average	6	6	7	11	

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Scrap	Aver. Index	Whole-sale Price	Sensitive Index
1931						
Week Ended:						
Jan. 6	92.7	83.0	91.7	89.1	115.6	77.1
Jan. 13	92.2	82.8	89.6	88.2	115.5	76.4
Jan. 20	89.9	84.1	89.1	87.7	114.5	76.6
Jan. 27	87.5	85.4	90.3	87.7	113.6	77.2
Feb. 3	81.0	87.8	91.1	86.6	112.3	77.1
Feb. 10	73.6	87.1	91.4	84.0	111.8	75.2
Feb. 17	73.8	86.5	92.5	84.2	111.0	75.9
Feb. 24	69.4	86.0	91.1	82.2	109.6	75.0
Mar. 3	79.3	88.2	91.1	86.2	109.9	78.4
Mar. 10	85.8	89.1	91.3	88.7	110.7	80.1
Mar. 17	98.9	88.4	91.7	92.8	109.3	84.9

## AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(Adjusted for seasonal variation, millions of dollars.)

	All Types	Residential
1930		
February	16.62	4.02
March	16.40	3.71
April	15.90	3.91
May	15.53	3.86
June	20.78	3.62
July	12.98	3.39
August	12.86	3.25
September	12.64	3.83
October	13.23	3.65
November	12.36	3.44
December	11.79	3.02
1931		
January	11.76	2.95
February	12.34	4.18

## Stock Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders.

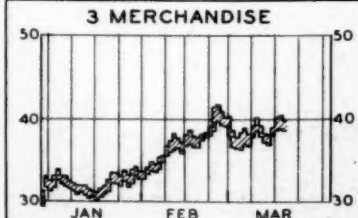
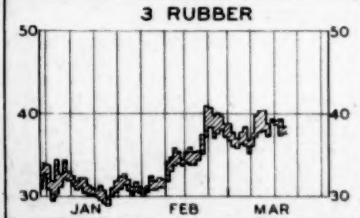
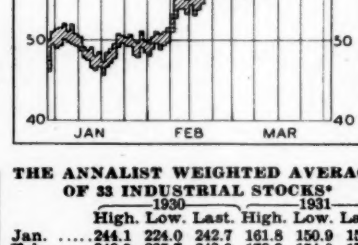
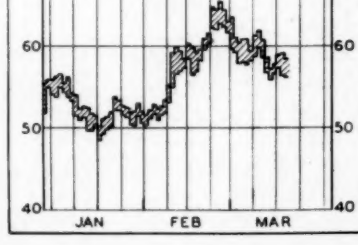
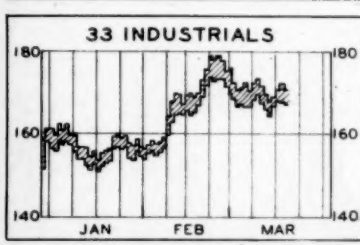
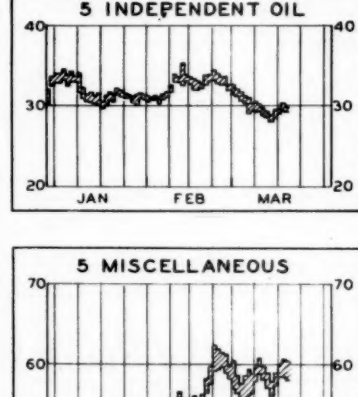
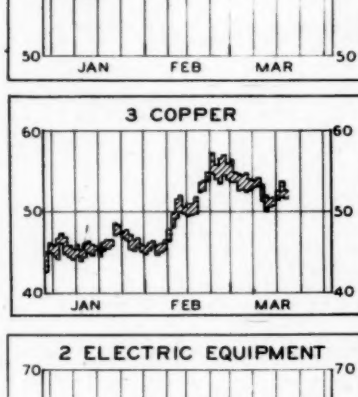
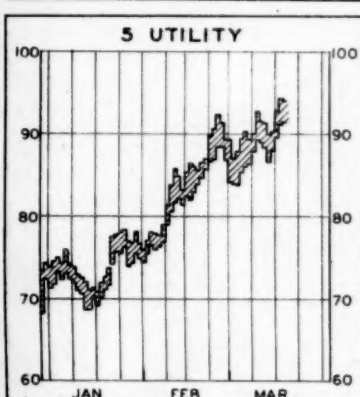
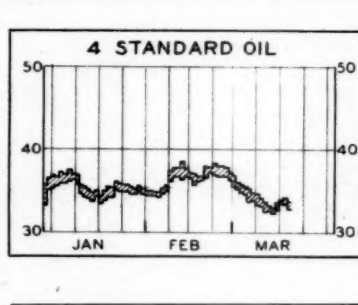
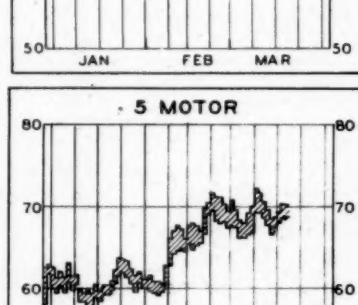
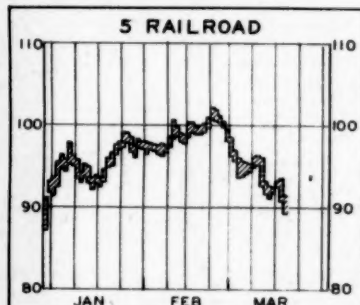
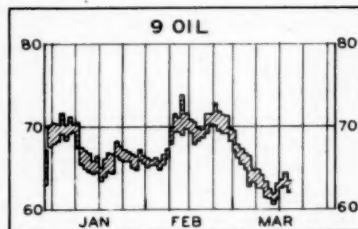
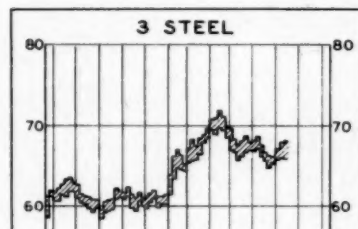
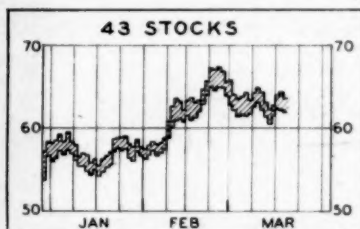
## WEEKLY HIGH AND LOW.

1930.		(43) COM- BINED.		(33) INDUS- TRIAL.		(3) STEEL.		(5) MOTOR.		(3) RUBBER.		(3) COPPER.		(4) STAND. OIL.		(5) INDEP. OIL.		(9) COMB. OIL.		(2) ELEC. EQUIP'T.		(3) MDSE.		(5) MISC.		(5) RAILS.		(5) UTILITY.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan.	4.	90.5	84.6	235.5	222.6	95.9	91.0	107.7	98.3	65.8	60.1	89.8	84.1	49.9	47.6	59.5	56.8	109.3	104.4	80.0	72.5	58.2	53.5	78.3	72.3	132.9	127.5	90.6	81.8
	11.	90.5	87.8	236.0	229.9	97.3	93.0	108.8	99.9	67.8	64.6	93.3	88.6	49.4	48.3	59.2	57.6	108.6	106.0	80.1	78.5	56.0	52.6	78.3	74.5	131.3	129.8	91.4	88.0
	18.	89.6	85.9	233.2	224.0	97.0	93.2	102.8	98.1	65.4	59.6	88.8	83.7	48.9	47.2	58.9	56.9	107.9	102.2	80.7	76.9	54.7	50.8	79.3	74.0	132.7	130.1	92.8	87.4
	25.	91.0	86.4	236.3	225.4	99.6	93.4	105.4	99.1	68.4	61.6	88.2	83.6	48.7	47.3	57.5	55.2	106.2	102.5	83.2	77.7	56.4	51.7	79.7	74.1	132.6	129.7	92.9	88.2
Feb.	1.	94.5	89.9	244.7	233.2	101.0	97.6	112.8	102.9	71.3	66.2	90.3	86.8	49.4	47.8	58.8	56.1	108.2	103.9	91.4	82.1	60.2	53.1	82.3	77.8	133.7	131.2	96.8	91.9
	8.	96.5	92.9	248.9	241.1	101.3	98.9	115.3	110.0	73.8	68.3	94.5	89.6	49.2	47.4	58.2	55.9	107.4	103.3	96.8	82.1	60.2	53.1	82.3	77.8	133.7	131.2	96.8	91.9
	15.	97.3	93.9	248.9	241.1	103.4	98.9	113.0	108.1	80.0	70.2	93.4	88.1	48.9	46.8	56.5	53.2	105.1	100.0	97.8	81.2	56.9	52.6	87.2	82.2	139.8	136.5	104.1	97.1
	22.	96.4	91.9	246.4	236.0	104.2	98.9	112.9	106.3	77.5	72.6	88.6	84.1	47.1	45.3	53.5	51.8	100.6	97.1	96.8	91.0	55.7	52.0	86.4	81.0	138.9	136.0	104.9	99.4
Mar.	1.	96.2	91.6	245.5	235.7	100.8	97.3	112.2	106.2	75.1	70.9	90.2	84.6	48.4	46.2	55.5	52.4	103.9	98.6	99.5	90.6	55.7	52.0	86.0	80.6	138.2	133.7	107.0	99.7
	8.	98.2	94.9	250.9	242.2	101.9	97.8	113.0	108.3	78.4	72.6	91.4	88.4	49.5	46.7	58.0	55.4	107.2	102.1	102.8	96.7	56.8	54.2	87.9	84.2	137.7	135.5	109.7	105.4
	15.	98.4	95.4	251.7	243.9	101.9	98.0	114.6	109.6	78.2	74.7	90.0	83.0	53.0	48.3	62.4	56.5	115.4	104.8	102.0	96.3	57.7	53.4	89.7	85.4	137.8	135.8	109.2	104.2
	22.	100.8	96.4	255.9	244.1	103.7	98.3	118.8	109.1	83.2	75.6	90.0	83.4	53.9	51.1	63.5	60.5	117.4	111.6	101.0	96.2	55.5	51.0	89.9	83.4	140.7	135.4	112.9	105.4
	29.	102.9	98.4	259.5	250.6	105.9	102.1	119.9	114.6	88.8	82.2	92.5	88.0	55.5	52.7	65.9	62.7	121.0	115.4	107.0	97.4	52.6	48.4	89.9	83.8	142.8	138.9	119.7	109.4
Apr.	5.	104.9	101.4	264.6	255.9	109.0	105.3	118.4	114.2	89.8	84.2	95.2	89.4	59.0	54.0	67.7	64.3	126.7	118.3	111.7	103.3	53.3	48.9	90.6	87.2	142.6	139.1	123.6	117.7
	12.	105.8	102.3	266.8	258.4	108.0	104.8	121.0	115.8	87.2	83.0	91.5	82.9	60.1	57.4	69.2	66.2	129.3	123.9	114.9	107.6	56.0	52.2	90.9	87.9	140.8	137.3	127.4	120.2
	19.	104.2	101.4	262.3	256.2	107.2	104.2	118.1	113.8	85.9	79.9	86.6	81.2	58.4	56.2	66.8	64.3	125.2	120.5	115.3	110.8	57.0	52.3	90.3	87.3	138.3	135.1	125.2	121.5
	26.	103.3	99.0	260.7	249.7	106.1	100.6	116.3	104.8	81.8	73.8	83.4	77.3	60.4	54.9	68.6	63.8	129.0	118.7	114.3	108.1	57.4	54.7	89.7	84.5	136.2	133.7	127.2	119.2
May	3.	100.5	88.7	253.4	228.2	101.4	89.6	106.8	97.3	75.0	65.3	80.0	72.9	60.8	53.1	63.9	61.1	130.0	114.2	111.8	91.7	56.2	50.9	85.6	73.6	133.2	125.0	125.8	105.9
	10.	94.0	86.0	238.5	220.0	92.2	87.4	99.6	93.1	71.7	62.7	78.3	62.5	56.1	52.0	64.8	59.1	120.9	111.1	101.5	80.4	52.6	48.0	78.9	70.3	131.4	125.5	116.3	100.6
	17.	93.4	85.4	235.7	217.0	92.7	87.4	99.6	93.1	71.7	62.7	78.3	62.5	56.1	52.0	64.8	59.1	120.9	111.1	101.5	80.4	52.6	48.0	78.9	70.3	131.4	125.5	116.3	100.6
	31.	94.5	80.3	239.9	230.4	92.3	88.6	105.4	96.5	72.3	68.1	77.9	74.9	56.4	54.0	63.9	61.6	120.3	115.3	104.8	99.1	53.4	50.8	80.3	77.2	131.9	129.7	120.7	114.4
	37.	96.1	93.9	243.6	238.3	92.0	90.6	106.7	101.1	75.2	71.6	78.9	77.0	57.4	55.7	64.1	62.7	121.5	118.7	104.0	100.5	54.2	52.2	81.6	78.1	131.2	128.5	120.9	116.2
June	7.	96.3	89.4	243.9	228.5	92.8	87.4	102.6	96.6	74.7	65.6	79.8	74.0	57.4	53.5	63.8	60.5	121.1	114.0	104.2	94.4	55.4	50.4	81.3	74.3	129.0	126.4	121.7	110.4
	14.	90.2	83.6	229.9	215.3	88.8	83.7	96.2	87.1	66.8	56.8	74.9	68.8	54.1	49.8	60.7	55.7	114.8	105.5	96.0	87.5	50.9	47.2	75.0	68.8	126.9	129.1	119.7	103.6
	21.	83.4	73.4	215.0	193.2	85.1	77.0	86.9	71.3	57.5	45.8	69.0	60.0	50.0	44.2	56.0	51.8	106.4	96.0	87.6	77.4	47.0	41.7	69.9	60.0	121.5	115.3	103.4	87.5
	28.	77.3	71.8	201.3	190.4	79.6	75.8	77.1	70.9	62.0	46.3	64.0	58.9	47.6	45.0	54.0	51.8	101.6	96.9	82.1	75.1	43.3	38.8	62.9	57.6	118.5	110.9	94.4	88.6

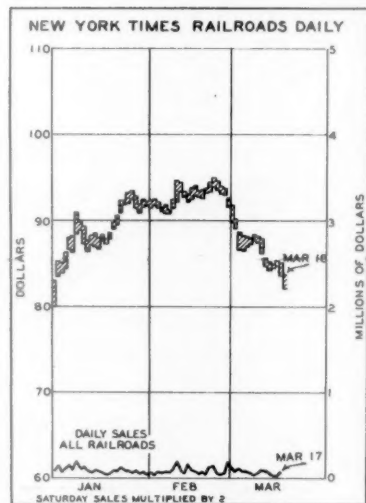
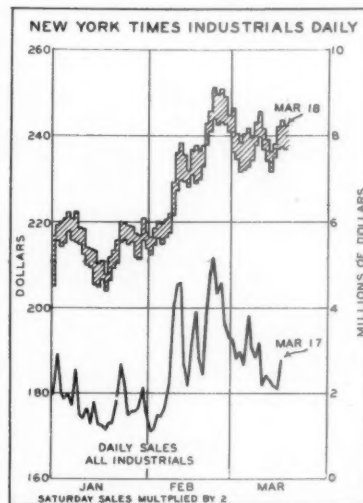
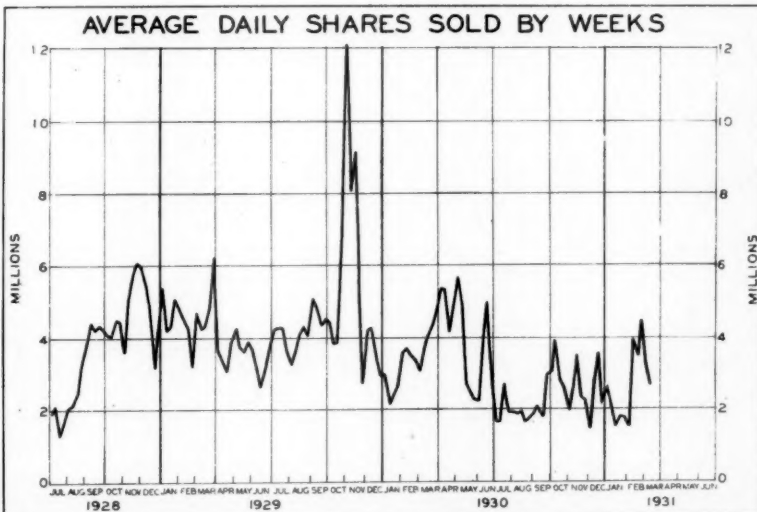
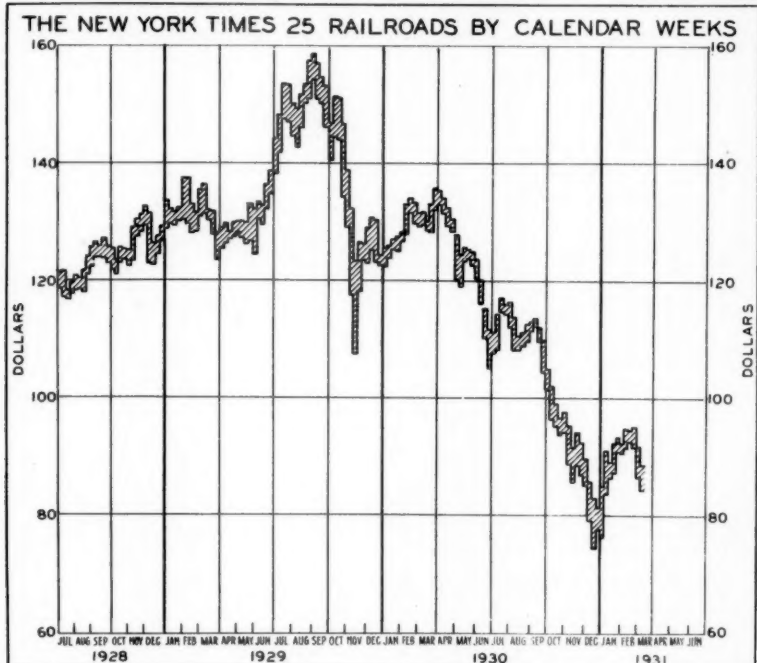
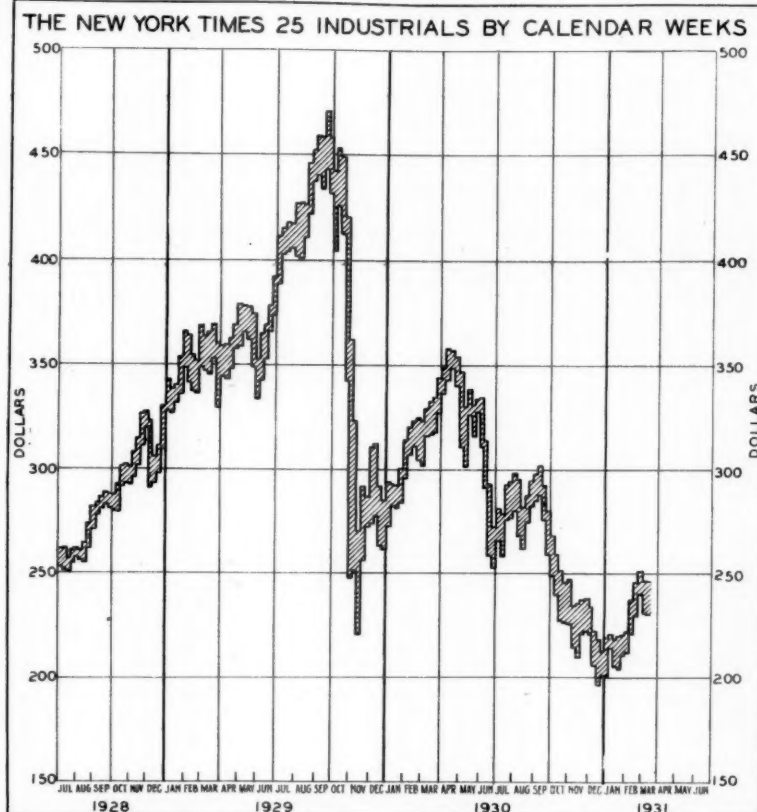
## The Annalist Weighted Averages of Group Leaders—(Continued).

WEEKLY HIGH AND LOW.

WEEKLY HIGH AND LOW																													
	(43) COMBINED		(33) INDUS- TRIAL		(3) STEEL		(5) MOTOR		(3) RUBBER		(3) COPPER		(4) STAND. OIL		(5) INDEP. OIL		(9) COMB. OIL		(2) ELEC. EQUIP.		(3) MISCE.		(5) RAILROAD		(5) UTILITY				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
1930																													
July	5	78.9	75.2	204.9	197.1	82.1	78.5	78.9	74.0	50.6	46.5	65.4	62.5	48.5	46.8	55.8	53.4	104.3	100.2	84.8	79.4	43.0	40.3	63.9	60.3	118.8	115.0	97.7	91.7
	12	79.4	74.0	205.5	194.6	81.7	77.6	80.6	73.7	50.6	46.1	66.0	63.0	50.1	46.7	56.3	53.5	106.4	100.2	84.1	77.0	43.5	40.0	63.3	58.5	122.2	115.5	97.3	88.4
	19	84.0	79.0	215.9	204.7	85.9	81.6	86.8	80.2	56.8	49.1	69.4	65.1	52.1	49.7	58.8	56.0	110.9	105.7	88.7	83.3	45.3	43.1	70.1	63.2	125.8	121.5	102.4	96.8
	26	83.5	79.1	215.0	206.2	85.8	81.6	87.3	79.8	55.3	51.8	69.6	65.8	51.4	49.2	57.9	55.7	109.2	104.9	88.0	82.7	45.2	42.3	70.4	64.7	123.8	121.3	103.1	96.1
Aug.	2	84.3	79.1	216.4	205.8	86.1	81.8	87.5	82.2	54.2	48.9	71.3	67.0	51.7	49.5	57.7	55.1	109.4	104.6	89.8	83.0	45.3	42.6	70.1	64.6	123.8	121.5	105.5	96.1
	9	82.8	75.5	213.9	198.5	85.8	79.3	86.8	79.0	51.0	44.0	70.0	65.8	52.1	47.9	57.2	53.6	109.3	101.5	88.6	79.8	44.3	40.4	69.0	60.2	122.4	115.3	100.8	90.1
	16	78.7	74.2	204.7	194.6	80.9	76.6	81.5	76.6	48.9	43.0	69.9	62.5	50.1	47.9	55.8	53.4	105.9	101.3	85.3	78.4	41.7	37.7	65.7	59.3	118.4	115.0	96.9	89.8
	23	79.6	76.5	206.9	200.2	81.8	78.9	81.9	78.5	48.4	45.1	66.7	63.1	50.1	48.2	55.5	53.1	105.6	101.3	86.2	82.5	42.2	39.9	68.0	63.2	118.2	114.2	98.5	93.4
	30	81.0	77.3	209.1	201.3	83.7	80.9	83.6	80.2	46.7	43.7	65.4	63.4	48.8	47.4	55.3	52.0	104.0	99.7	90.2	84.6	46.9	41.7	69.6	65.9	120.6	116.0	101.2	96.6
Sept.	6	81.8	78.6	211.4	203.5	86.4	82.8	84.5	81.2	45.0	41.9	67.8	64.0	48.6	47.6	55.2	53.5	103.8	101.1	90.9	85.2	48.2	44.7	70.5	67.1	121.6	119.0	101.8	97.6
	13	82.8	79.4	213.1	205.8	86.4	83.5	86.6	82.1	45.5	43.0	69.2	64.6	48.8	47.5	54.7	52.3	103.4	100.7	91.7	86.9	49.4	46.2	71.3	67.5	121.0	117.8	106.2	100.5
	20	80.4	76.3	207.5	198.2	85.2	80.4	82.2	77.4	44.0	41.2	65.4	61.6	48.3	46.8	54.1	52.4	102.4	99.2	88.5	82.3	47.3	43.5	68.8	63.3	119.1	116.8	102.4	96.9
	27	77.4	70.2	200.7	184.2	81.2	76.4	78.4	68.5	43.5	38.1	62.8	51.6	47.1	42.8	52.6	46.7	99.7	89.5	83.3	76.3	44.4	39.8	65.0	58.5	117.6	112.4	98.3	89.8
Oct.	4	72.3	67.2	189.5	178.3	78.7	74.8	72.1	65.6	39.8	35.7	55.9	49.4	44.3	40.6	47.8	43.8	92.1	84.4	79.0	72.9	42.1	38.2	61.8	56.4	113.1	108.0	93.5	86.1
	11	69.9	61.9	184.5	167.7	76.2	68.1	70.2	62.2	37.0	29.1	54.4	50.1	43.3	39.1	46.2	40.6	89.5	79.7	75.0	64.2	39.4	34.7	58.8	51.8	108.4	101.6	90.1	77.2
	18	66.8	60.7	178.1	165.2	73.3	68.4	66.4	58.4	33.6	29.8	54.0	49.0	41.5	38.7	43.1	40.5	84.6	79.2	70.0	61.5	39.3	34.1	56.9	50.5	105.5	99.4	85.3	76.9
	25	64.6	59.7	173.0	162.7	72.9	68.1	63.6	57.7	31.9	28.3	51.2	48.0	40.3	37.8	42.5	38.0	82.6	75.8	66.1	59.1	37.5	34.0	56.3	50.7	102.8	96.6	84.3	76.3
Nov.	1	65.4	60.8	174.7	164.6	73.4	67.6	64.8	58.3	33.4	30.9	54.2	49.1	40.0	38.0	42.1	39.9	82.1	77.9	65.9	60.0	36.1	32.8	56.6	51.1	103.5	99.6	85.1	78.8
	8	62.6	56.6	168.8	157.6	69.5	63.2	60.3	55.1	33.7	30.3	51.2	46.4	38.8	36.8	40.5	36.7	79.3	73.5	62.4	56.6	34.2	30.7	52.9	47.7	101.2	95.8	81.6	69.0
	15	62.8	54.8	171.1	154.5	68.6	62.0	62.2	53.4	38.8	30.1	56.9	45.8	39.0	35.8	38.8	33.4	77.8	69.2	61.5	54.6	34.1	30.7	52.9	47.7	101.2	95.8	81.6	69.0
	22	63.9	58.7	173.6	162.7	68.9	64.6	68.9	58.6	41.9	34.5	54.4	49.7	39.1	37.6	38.5	36.6	77.5	74.2	62.8	57.2	36.9	32.2	54.1	50.0	101.0	93.5	77.9	71.1
	29	63.8	58.9	173.6	162.7	68.1	64.5	67.1	60.8	41.6	36.2	51.5	48.5	38.1	36.6	37.7	35.7	75.6	72.4	62.8	57.5	38.9	34.9	54.3	50.6	98.4	91.6	79.0	71.9
Dec.	6	62.6	56.2	171.3	162.1	67.6	63.9	64.3	59.8	40.0	35.3	53.2	49.0	38.0	36.5	37.8	34.5	75.8	71.0	61.1	56.4	37.6	33.8	53.2	49.8	96.0	91.1	76.7	70.8
	13	58.5	53.5	163.2	152.3	64.5	59.4	60.2	56.5	37.3	33.4	49.2	43.8	36.7	32.6	35.0	31.0	71.6	63.6	57.4	52.4	34.8	30.7	50.4	45.3	91.3	84.3	72.2	65.7
	20	56.3	50.2	157.6	145.0	62.1	57.4	60.1	52.5	36.9	29.9	43.8	38.7	34.0	30.1	31.1	26.8	64.6	56.9	56.8	51.4	33.1	29.0	49.7	43.5	90.2	80.3	71.4	62.5
	27	56.0	52.2	156.8	148.4	61.1	57.4	60.3	56.0	37.0	32.2	42.8	40.3	33.3	31.6	30.5	28.4	63.8	60.0	55.4	50.5	32.1	28.5	49.0	45.8	89.4	85.5	70.4	65.3
1931.																													
Jan.	3	58.2	51.8	160.4	147.8	62.0	57.1	63.1	55.6	33.8	31.2	46.1	40.8	36.4	31.3	33.7	28.0	70.1	59.3	55.9	50.7	32.7	28.4	50.7	45.5	93.0	84.0	74.1	64.8
	10	59.2	56.1	161.8	155.7	63.6	60.6	63.2	59.6	34.3	29.6	47.3	44.3	37.4	35.3	34.4	32.5	71.5	68.0	56.4	53.4	33.6	31.3	51.7	49.0	97.5	91.3	75.8	71.3
	17	57.9	54.4	159.3	151.7	62.8	59.4	61.5	57.9	32.5	30.1	46.1	44.0	36.8	33.8	33.7	30.2	70.5	64.1	54.0	49.7	32.3	30.3	50.2	46.5	95.5	92.1	74.0	68.7
	24	58.2	54.2	159.6	150.9	62.2	58.5	63.6	58.6	31.8	29.0	48.3	44.5	36.0	33.6	32.4	29.9	68.1	63.5	53.7	48.7	33.3	30.3	50.8	45.8	97.8	92.6	77.8	69.0
	31	58.7	56.0	159.3	153.7	62.2	59.5	63.5	59.5	32.6	30.2	47.5	45.0	35.6	34.6	31.5	30.2	67.1	64.8	53.0	50.1	34.2	32.0	51.1	48.0	99.1	96.0	78.3	74.2
Feb.	7	58.7	56.2	159.3	154.0	61.7	59.8	62.9	59.4	32.5	30.1	46.3	44.6	35.6	34.4	31.6	30.3	67.2	64.7	53.4	50.4	35.6	32.9	51.4	48.1	97.8	96.1	79.0	74.4
	14	63.4	58.7	169.9	159.6	67.0	61.4	67.6	62.9	36.0	32.1	52.1	46.2	38.5	36.3	35.1	31.6	73.6	67.9	59.9	53.3	38.2	35.6	56.6	51.2	100.6	97.2	85.8	79.0
	21	65.6	61.0	175.5	164.6	69.6	65.3	70.4	64.8	41.1	34.0	54.9	49.5	37.9	35.8	33.9	32.1	71.7	67.9	61.5	56.7	38.6	36.7	59.8	53.3	101.0	98.5	87.0	82.1
	28	67.3	63.9	178.9	171.6	71.8	68.5	71.6	67.4	40.9	37.1	57.2	53.4	38.3	36.4	34.4	31.9	72.7	68.3	65.5	61.6	41.7	38.0	62.4	58.1	102.2	98.1	92.3	86.6
Mar.	7	65.7	61.3	176.1	169.3	69.7	65.7	70.8	66.1	38.8	35.3	56.4	52.5	36.9	33.7	32.6	29.0	69.5	62.7	63.6	57.8	40.3	36.4	60.5	55.5	98.5	93.6	90.2	83.8
	14	65.0	60.6	173.9	164.3	68.7	64.7	72.2	66.5	40.4	36.1	54.1	50.0	34.5	32.4	30.4	28.1	64.9	60.5	61.9	55.9	40.1	36.9	60.9	56.2	96.2	91.2	92.7	86.6







### The New York Times Stock Market Averages

#### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Combined		
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 31	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14	120.06	116.12	116.35	314.40	281.31	296.13	217.23	208.78	206.24
June 21	115.38	110.25	110.82	293.15	238.94	261.46	204.26	184.59	186.14
June 28	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80
July 5	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26	116.08	114.41	115.45	293.57	277.14	292.64	204.54	195.77	204.05
Aug. 2	116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	199.85
Aug. 9	113.89	108.34	108.92	294.68	267.48	271.53	204.27	187.91	190.22
Aug. 16	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02
Aug. 23	111.16	108.81	109.48	287.66	275.00	286.31	199.22	192.62	197.89
Aug. 30	112.57	109.59	112.34	295.04	282.63	294.14	203.80	196.11	203.24
Sept. 6	112.88	111.73	112.81	297.51	285.18	296.68	205.19	198.45	204.74
Sept. 13	113.53	112.24	112.44	302.11	288.34	293.11	207.82	200.29	202.77
Sept. 20	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31
Sept. 27	110.08	104.76	105.14	280.22	258.67	261.55	194.88	181.71	183.34
Oct. 4	105.41	101.93	102.71	267.92	249.38	261.38	186.40	175.55	182.04
Oct. 11	102.06	96.31	97.87	258.37	239.90	240.34	180.31	164.80	169.10
Oct. 18	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49
Oct. 25	96.67	93.93	95.86	245.50	226.35	240.47	170.92	160.28	168.16
Nov. 1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	91.57	85.78	85.78	214.24	209.96	233.32	163.02	147.87	162.25
Nov. 22	94.13	88.31	82.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	89.82	85.72	85.98	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13	85.53	79.03	79.28	221.84	205.68	206.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46

1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 3	85.03	76.26	84.91	219.09	200.65	218.30	152.06	138.47	151.60
Jan. 10	90.95	83.67	89.72	222.17	214.12	217.65	155.66	145.89	153.68
Jan. 17	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.92	248.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08

#### DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 12	85.60	84.67	85.09	238.82	234.10	236.14	162.21	159.38	160.61
Mar. 13	85.20	84.29	84.75	236.20	231.59	234.39	160.70	157.94	159.57
Mar. 14	84.92	84.52	84.79	237.99	234.90	237.37	161.45	159.71	161.08
Mar. 16	85.32	84.64	84.90	242.01	236.86	241.36	163.66	160.75	163.13
Mar. 17	85.08	83.62	83.67	243.55	237.23	237.77	164.31	160.42	160.72
Mar. 18	83.64	82.05	83.18	242.40	236.82	242.02	163.02	159.43	162.60

### Shares Sold, New York Stock Exchange

#### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1930.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 26	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143
Aug. 9	345,350	63,917	9,667,170	1,790,217	10,012,520	1,864,170
Aug. 16	311,550	57,694	10,140,080	1,877,794	10,451,630	1,935,488
Aug. 23	163,310	31,946	8,648,330	1,601,543	8,811,640	1,633,489
Aug. 30	231,520	46,304	8,611,880	1,722,376	8,843,400	1,768,680
Sept. 6	202,410	46,002	7,896,880	1,794,745	8,099,290	1,841,748
Sept. 13	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,339
Sept. 20	200,530	37,135	9,476,110	1,754,835	9,676,640	1,791,970
Sept. 27	532,130	98,543	15,646,985	2,897,590	16,179,115	2,996,132
Oct. 4	631,330	116,913	16,052,465	2,972,679	16,683,795	3,098,582
Oct. 11	863,210	163,374	20,192,208	3,739,298	21,075,518	3,902,874
Oct. 18	454,300	112,341	11,945,650	2,714,920	12,439,950	2,827,261
Oct. 25	731,450	135,454	13,161,630	2,437,339	13,893,080	2,572,793
Nov. 1	354,740	65,693	10,310,756	1,909,399	10,665,496	1,975,092
Nov. 8	614,200	139,591	10,670,500	2,425,114	11,284,700	2,564,704
Nov. 15	705,210	130,594	18,277,830	3,384,783	18,983,040	3,515,378
Nov. 22	435,581	80,663	12,066,489	2,234,635	12,502,070	2,315,198
Nov. 29	324,791	73,516	7,849,949	1,784,079	8,174,740	1,857,895
Dec. 6	371,624	68,801	7,435,288	1,376,537	7,806,822	1,445,337
Dec. 13	754,290	139,683	13,434,130	2,487,802	14,188,420	2,627,498
Dec. 20	1,109,533	205,469	18,081,132	3,345,358	19,190,655	3,553,827
Dec. 27	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098

1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 3	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10	673,700	124,759	10,739,603	1,988,815	11,413,303	2,513,575
Jan. 17	431,424	79,893	7,955,461	1,473,237	8,388,906	1,553,131
Jan. 24	80,141	16,028	9,274,545	1,717,508	9,354,686	1,797,049
Jan. 31	359,052	66,481	9,087,730	1,684,765	9,446,782	1,751,256
Feb. 7	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,062
Mar. 7	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,723
Mar. 14	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360

#### DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE, 1931.	1930.
Mar. 12	92,642	2,401,860	2,494,502	1135,019,241	167,271,370
Mar. 13	86,190	2,322,585	2,378,775	1137,398,019	171,222,300
Mar. 14	20,400	1,088,120	1,108,520	1138,506,539	172,753,030
Mar. 16	37,540	2,108,880	2,146,420	1140,652,959	176,382,670
Mar. 17	88,780	2,712,594	2,801,374	1143,454,333	180,633,970
Mar. 18	107,970	1,987,145	2,095,115	1145,549,448	184,970,230

Unofficial.

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911 see THE ANNALIST of Feb. 27, 1931, page 433. For monthly high, low and last back to January, 1930, see THE ANNALIST of March 6, 1931, page 473.



**Saturday, March 14**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 14

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
3 Do premium 5% (1,000 fcs.)	28 1/2	29 1/2
3 Brazil Govt. 4s, 1889 (p 120)	42	44
3 Do 4 1/2s, 1888	57	60
3 Do 4s, 1900	45	47
3 Do 5s, 1913	52	54
3 Do 5s, 1895	51	53
3 Budapest (City of) 4 1/2s, 1903	2	3
3 Do 6s, 1916	1 1/2	2 1/2
3 Do 4 1/2s, 1918	1 1/2	2 1/2
3 Czech-Slov. Prem. 4 1/2s (per M. kc.)	29	31
3 Czech. Flour Loan 6s (M. kc.)	28 1/2	30 1/2
3 Denmark 5s, 1919	255	265
3 Do 5s, 1948	255	265
3 French Govt. 4s, 17 (fca 1,000)	39 1/2	40 1/2
3 Do 5s (Vict.) (per fca 1,000)	39 1/2	40 1/2
3 French Loan 6s, U. 1920	39 1/2	40 1/2
3 French Prem. 5s, 1920	52 1/2	54
3 Brit. Fund 4s, March, 1960-90	86	89
3 Brit. Nat. W. L. 5s, 1929-47	97	100
3 Brit. Vict. 4s, Sept., 1919	89	92
3 Brit. Consols, 2 1/2s	152	154
3 Greek Govt., 1914	140	150
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	14	16
3 Do	14	16
3 Do (with draw. rts.) (rm. 100)	63	66
3 Do	63	66
3 German Kommunal Liquid L'n. (w. dr. rts.) (rm. 100)	61	64
3 Do (w. o. dr. rts.) (rm. 100)	27 1/2	31
3 German Forced Loan 4-5s, 1922 (m. 1,000,000)	1 1/2	3
3 Do 1st issue	10	20
3 Do 2d issue	1 1/2	3 1/2
3 Hungarian gold rentes, pre-war, including cpn. (76-80)	9	10 1/2
3 Do pre-war (120)	15	18
3 Italian 5% Cons. (lire 1,000)	42 1/2	43 1/2
3 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos)	9	11
3 Do with partial cpn. less int. (100 g. pesos)	8 1/2	10 1/2
3 Norway 6s, 1920-27 (kroner)	260	270
3 Do 6 1/2s, 1944	270	280
3 Poland 6%, 1940 (\$100)	67 1/2	69 1/2
3 Poland 5% cv. ln. (100 zloty)	5 1/2	5 1/2
3 Rumanian Reconst. 5s, 1920	3 1/2	3 1/2
3 Russian 4% rentes, 1894 (M. ru.)	1 1/2	1 1/2
3 Russ. War L'n. 5 1/2s (M. ru.)	1 1/2	1 1/2
3 Do Keren's 5 1/2s Liberty Ln., 1917 (M. ru.)	1 1/2	1 1/2

## FOREIGN MUNICIPAL BONDS

5 Leipzig L'n. Loan, w. o. rts. (1,000 rm.)	10	20
3 Do with rts. (100 rm.)	115	125

## FOREIGN BANKS—STOCKS

<b>AUSTRIA:</b>		
3 Credit Anstalt	6	7
3 Lower Austrian Disc. (sch. sh.)	21 1/2	22 1/2
3 Wiener Bank Verein	2 1/2	2 1/2
3 Do	2 1/2	2 1/2
3 Mercantile (sch. sh.)	2 1/2	3
3 Do	2 1/2	3
<b>FRANCE:</b>		
3 Banque de Paris et des Pays Bas	90	93
3 Credit Lyonnais	101	104
3 Do	102	105
<b>GERMANY:</b>		
3 Bavarian Vereinsbk. (100 rm.)	32	34
3 Commerz und Fd. (100 rm.)	36	38
3 Darmstadter Bank (100 rm.)	33 1/2	35 1/2
3 Do	34 1/2	37 1/2
3 Deutsche Bank (100 rm.)	25 1/2	27 1/2
3 Do	26 1/2	28 1/2
3 Dresdner Bank	25 1/2	27 1/2
3 Reichsbank (new, ex rts.)	38	40
3 Do (old)	38	40
3 Do (new)	39	40
<b>HUNGARY:</b>		
3 Hungarian Discount Ex. Bank (pengo share)	13 1/2	14 1/2
<b>ITALY:</b>		
3 Banca d'Amer. d'Italia unstd. (per shr.)	2 1/2	3
3 Do std. "Ameritalian"	4 1/2	5 1/2

## FOREIGN IND. AND MISC.—STOCKS

<b>AUSTRIA:</b>		
3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	3 1/2
<b>FRANCE:</b>		
3 Ford of France (Fr. br. sh.)	9 1/2	10 1/2
3 Nord R.	83	86
<b>GERMANY:</b>		
3 A. E. G. com. (rm. 100)	25	27
3 Ford Motors of Germany	48	51
3 Hapag (per rm. 300)	48 1/2	51 1/2
3 Hapag (100 rm.)	17	18
3 I. G. Farben (rm. 200)	67	70
3 Karstadt (rm. 100)	14	15 1/2
3 Nor. Ger. Lloyd (rm. 100)	16 1/2	17 1/2
<b>HUNGARY:</b>		
3 Rima Murany Steel (pengo)	7 1/2	9 1/2

## CANADIAN BANK STOCKS

Bank of Montreal	300	303
Bank of Nova Scotia	319	320
Bank of Toronto	233	236
Dominion Bank	221	223
Imperial Bank	221	222
Natl. Canadian Bank	172 1/2	173 1/2
Provincial Bank	128	135
Royal Bank	288	290

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1908	103 1/2	104 1/2
Do 5s, 1946	104	105
Am. States P. S. deb. 6s, 38	67	69
Appal. P. 1st 5s, 1941	102	103
Do 6s, 2024	104 1/2	106 1/2
Asso. Tel. Util. 6s, 1941	90	94
Broad River 5s, 1964	94 1/2	95 1/2
Cent. Gas & El. 1st 5 1/2s, 48	82	82

## PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Cities Svc. 5s, 1958	73	74
Do 5s, 1963, ex wts.	73	74
Do 5s, 1963, w. w.	89	91
Col. (S. C.) G. & E. 5s, 1936	96	96
Columbus El. Pwr. 6s, 1947	104	104
Cons. Gas N. J. 5s, 1936	99	99
Do 5s, 1963	96	96
Cons. Trac. 5s, 1933	84	85
Dallas Gas 6s, 1941	103	103
El Paso El. 5s, 1950	100 1/2	100 1/2
Gas & Elec. of Ber. 5s, 1949	104	104
Hudson Co. Gas 5s, 1949	105	105
Jersey City, Hob. & P. 4s, 49	36	45
Kansas City Pub. Svc. 6s	101	101
Lake Superior Dist. Fr. 5s, 56-102	106 1/2	110 1/2
Los Angeles Gas & El. 6s, 42-109	106 1/2	110 1/2
Louisville G. & E. 5 1/2s, 1954	105	105
Do 6s, 1937	101	101
Minneapolis Gen. El. 5s, 1934	101 1/2	101 1/2
Mountain Sta. Pwr. 1st 5s, 38	98	100
Do 6s, 1938	98	100
Municipal Gas (Texas) 6s, 35-100	101	101
8 Natl. Water Wks. 6s, 1939	Interested	Interested
Newark Con. Gas 5s, 1948	105	105
No. Jersey Ry. 4s, 1948	99	99
No. Texas Elec. 5s, 1940	25	45
N. harn Sta. Fr. notes 5 1/2s, 40-101	101 1/2	101 1/2
Ohio Power 6s, 2024	106 1/2	106 1/2
Okla. Gas & El. 6s, 1940	100 1/2	108 1/2
Do 5s, 1950	101 1/2	101 1/2
Paterson Ry. 5s, 1944	58	62
Pub. Util. Cons. Corp. 5 1/2s, 48-OW	BW	BW
29 Rutland Ry. Lt. & Fr. 5s, 46-99	104	104
St. Paul Gas Lt. 5s, 1944	103	103
San Diego G. & E. 5s, 1947	103	103
Do 6s, 1947	104 1/2	104 1/2
Do 5s, 1939	103	103
So. Jersey Gas & Elec. 5s, 53-104	104 1/2	104 1/2
8 Southern Cities Util. 5s, 1958	59 1/2	60 1/2
Standard Gas & El. 6s, 1935	101 1/2	101 1/2
Do 6 1/2s, 1951	100 1/2	100 1/2
Do 6s, 1966	101 1/2	101 1/2
Texas P. & Lt. 6s, 2022	106 1/2	106 1/2
United Elec. of N. J. 4s, 1949	98	99
United Pub. Svc. deb. 6 1/2s, 33-76 1/2	78	78
Utah Pwr. & Lt. 6s, 2022	105 1/2	107 1/2
Wis.-Min. L. & P. 1st 5s, 44-100	102	102
Wiscon. Pub. Svc. 1st 5s, 42-100	102	102
Do 1st & ref. 5 1/2s, 1958	104	106
Do 1st ref. 6s, 1952	105	107

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1929	85	88
B. M. T. 6s, 1968	100	102
Chi. & East Ill. 5s, 1961	42	47
Hudson-Man. ref. 5s, 1957	90	95
M. K. & T. pr. lien 5s, 1962	102	104
Do adjust. 5s, 1967	93	97
N. Y. Cent. & H. J. 5s, 1940	105	107
N. Y. N. H. & H. 5s, 1940	105	107
North. Pac. ref. 5s, 2047	102	104
Phila. & Reading 5s, 1973	79	82
Reading 4 1/2s, 1997	101	103
St. L. & San F. 5s, 1940	85	88
So. Pac. S. F. Ter. 4s, 1950	85	90
Virginian Ry. 5s, 1962	106	108
Western Pac. 5s, 1946	92	94

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	84 1/2	86
American Meter 6s, 1946	101 1/2	101 1/2
American Tobacco 4s, 1951	89	89
American Type Fdms. 6s, 37-102 1/2	102 1/2	102 1/2
Do 6s, 1939	102 1/2	102 1/2
Am. Wire Fab. 1st 7s, 1942	92 1/2	103 1/2
Baldwin Locomotive Wks. 5 1/2s, notes, 1933	101	101 1/2
Bear Mountain-Hudson River Bridge 7s, 1953	98 1/2	102
Biltmore Com. 1st 7s, 1934	88	102
Bos. & Alb. R. 2s, 1963	107	107
Beneficial Ind. Loan	O.W.	B.W.
Bos. & Me. R. R. 6s, 1933	101 1/2	103
20 Broadway Bldg. 6s, 1948	81 1/2	86 1/2
Buffalo & Susque. R. R. 4s, 63-85 1/2	86 1/2	86 1/2
Butterick Pub. Co. deb. 6 1/2s, 36-89	92	92
29 Cambridge Apts. 6s, 1940	62	66
Chapin-Sacks 7s, 1934	94 1/2	94 1/2
Chi. Stock Yards 5s, 1961	85	87
Cliveden Hall Apts. 7s, 1931	99	99
29 Cliveden Hall Apts. 7s, 1931	50	50
29 Commonwealth Bond Corp.	86	86
Consol. Coal 4 1/2s, 1934	65	70
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	4	11
8 Chrysler Bldg. 6s, 1948	O.W.	B.W.
8 Credit Service 6s, 1948	Interested	Interested
Crew Levick 1st 6s	99 1/2	101
Driver-Harris Co. 6s, 1942	95	97
Eastern Mfg. Co. 7s, 1938	103	103
Equit. Off. Bldg. deb. 5s, 52	85 1/2	85 1/2
8 Flak Tire Fab. 6 1/2s, 1935	77	80
500 Fifth Ave. 6s	77	83
15 West 57th St. Ser 6 1/2s	43	43
29 584 Eighth Avenue 6 1/2s	26	26
Fox Film Corp. 6s notes, 1931	98 1/2	98 1/2
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	73	76
8 Guardian Investors 5s, 1948	56 1/2	58 1/2
Hoboken Ferry 5s, 1942	90	94
8 Hotel St. G'rge 5 1/2s, all issues	O.W.	B.W.
Int. Salt 5s, 1951	82	84
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc. 6s, 1937	75	75
Little (A. E.) 7s, 1942	50	60
Loew's New Bro. Prop. 1st 6s, 1945	94	94
Mallory Steamship 5s, 1932	99	99
Merchants Refrig. 6s, 1937	97	97
8 Middle States Oil 7s notes	58	62
N. Orleans C. N. R. R. 5s, 58	58 1/2	58 1/2
N. Y. & Hoboken R. 5s, 1940	88	88
N. Y. Phila. & Norfolk 4s, 48	95	95
N. Y. Shipbuilding 5s, 1946	89	89
29 920 Broadway 6 1/2s	50	60
139 East 57th St. Ser. 6 1/2s	30	30
29 Park Crescent 6s, 1946	45	55
29 Parker Young 6s, 1946	97	97
Piedmont N. Ry. 5s, 1954	91 1/2	91 1/2
Pierce, But. & P. 6 1/2s, 1942	45	45
Pompeian Corp. 6 1/2s, 1940	50	60
St. Regis Pap. Co. deb. 6s, 31-99 1/2	100 1/2	100 1/2
Securities Co. of N. Y. 4s	45	45
61 Broadway 7s	72	72
29 Realty Foundation 6s, 1938	O.W.	B.W.
8 Southern Ind. Ry. 4s, 1951	73	76
Std. Textile Prod. 1st 6 1/2s, 42-38	45	45
Susquehanna Silk Mills 6s, 38-42	45	45
Swift & Co. 5s notes, 1940	100 1/2	101 1/2
29 1,021-61 University Av. 6s	90	90

## INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
Toledo Term. R. R. 4 1/2s, 1957	97 1/2	98 1/2
Tulip Cup 6s, 1932	95	100
29 250 W. 40th 6s, 1935	45	45
Utah Fuel 5s, 1931	99	100 1/2
8 Union Financial	OW	BW
Ward Baking 1st 6s, 1937	140	141 1/2
Woodward Iron 5s, 1952	86 1/2	88 1/2

## PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
Central Penn. National	53 1/2	55 1/2
City Nat'l Bank & Trust	125	125
Commercial Nat. & Tr. Co.	16	18
Corn Ex. Nat. Bk. & Tr. Co.	100	102
Fidelity-Phila. Trust	560	575
Finance Co. of Penn.	340	355
First National Bank	395	405
Franklin Trust	28	32
Girard Trust, new	147	151
Germantown Trust	50	53
Integrity Trust	89	91
Northwestern	90	100
Philadelphia Nat. Bank	117	119
Pennsylvania	83	84
Provident Trust	615	630
Real Est. Land Title & Trust	34	36
Real Estate Trust Co.	155	165
Tradewest's Nat. Bk. & Tr.	260	275

## BOSTON BANK STOCKS

29 Atlantic National	69	71
Bk. of Commerce & Trust, n. 34	125	125
29 Boston S. Dep. & Tr. Co.	275	275
29 Central Tr. of Cambridge	61	63
29 Exchange Trust	190	205
Federal Nat. Bank	90	90
29 First National (\$20)	79	81
29 Merchants	505	515
29 National Shawmut	57	59
29 National Rockland	83	85
29 National England Trust	530	530
29 Second National	140	143
State Street Trust	350	350
29 U. S. Trust (25)	84	86
29 Webster & Atlas National	190	200



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Do 7% pf.	92	98
Atl. City El. pf. (6)	105	
29 Bangor Hydro Elec. 7% pf.	119	
Do com.	47	48
Do 6% pf.	102 1/2	
Binghamton L. H. & P. pf. (6)	85	90
Broad River Pwr. pf. (7)	92	
Carolina Pwr. & Lt. pf. (7)	108	109 1/2
Cent. Ark. Pub. Serv. pf. (7)	94 1/2	
29 Central Maine Pwr. 6% pf.	94 1/2	
Do 7% pf.	104 1/2	
Central Pub. Svc. 7% pf.	77	80
Cent. P. & L. pf. (7)	102	103 1/2
Cleveland El. Illum. 6% pf.	110	113
Col. Ry. P. & L. 1st pf.	106	109
Do B. & O. pf.	109	105 1/2
Consumers Pwr. 6% pf.	104 1/2	106
Do 6.60% pf.	104 1/2	
29 Cumberland Co. Fr. & Lt. pf.	100 1/2	
Dallas P. & L. pf.	77	10
Dayton P. & L. 6% pf.	109 1/2	
Detroit & Canada Tunnel.	3 1/2	3 3/4
Erie Ry.	40	
Do 7% pf.	158	162
Essex & Hudson Gas (8)	100	
Gas & Elec. Bergen (5)	158	162
Hudson Co. Gas (5)	108 1/2	
Idaho Power pf. (7)	108 1/2	
Ill. P. & L. \$5 no par pf.	94	96
Inland P. & L. 7% pf.	96	97
Interstate Pwr. 7% pf.	87	89
Jer. Cent. P. & L. 7% pf.	107 1/2	
Kansas City Pub. Ser. 6s.	335	
Kentucky Sec. (5)	90	
Do pf. (6)	110 1/2	
Kings Co. Light 7% pf.	104	108 1/2
Los Angeles G. & E. 6% pf.	106	99 1/2
Met. Edison pf. (6)	105	
Do 7% pf. (6)	107	108 1/2
Miss. Riv. Pwr. pf. (6)	92	95
Missouri Pub. Svc. pf.	15	99
Mountain States Pwr.	95	
Do 7%	103 1/2	
Nassau & Suffolk 7% pf.	103 1/2	
Natl. Pub. Svc. pf. (A 7)	87 1/2	89
Newark Con. Gas (5)	100	103
Nebraska Pwr. 7% pf.	109 1/2	
N. J. P. & L. 6% pf.	98	100
29 New Eng. Pwr. Co. pf.	110 1/2	
New Eng. Pr. Ass'n pf.	83 1/2	85
New Orleans Pub. Svc. 7% pf.	99 1/2	101
Northern N. Y. Util. 7% pf.	103	
8 Ohio Kentucky Gas. com.	OW	
Penn. Ohio P. & L. 6% pf.	100	
Do 7% pf.	110	
8 Pub. Utility Cons. Corp. 7%	46	48
Penn. P. & L. 7 pf.	111 1/2	
Puget Sd. P. & L. pr. pf. (5)	88	89
Pub. Svc. of Col. 7% pf.	97	102
Roch. G. E. 7% pf. B.	102	105
Saranac River Pwr. com.	10	15
Sioux City G. & E. pf. (7)	101 1/2	103
Somerset U. Mid. L. (4)	78	
S. Jersey G. & E. T. (8)	159	163
S. Western L. & P. pf. (6)	92	94
So. Col. Pr. (A 2)	21	23
Do pf. (7)	101	
Tenn. Elec. Pwr. 7% pf.	107	107 1/2
Do 6% pf.	101	102 1/2
Texas Pwr. & Lt. 7% pf.	111	
Toledo Edison 7% pf.	109 1/2	
29 Twin Sta. G. & E. pr. lien.	100	103
U. G. & E. (N. J.) 5% pf.	71 1/2	
United Public Service (7) pf.	90	95
Utah P. & L. 6% pf.	105 1/2	107 1/2
Utica G. & E. pf. (7)	103 1/2	105
United G. & E. Conn. 7% pf.	92 1/2	
Utility Pwr. & Lt. 7% pf.	93	95
Wash. Ry. & Elec. (7)	420	100
Do pf. (5)	89 1/2	192
Winnipeg Elec. (2)	192	20
Do pf. (7)	75	

INSURANCE—STOCKS

Aetna C. & S.	82	87
Aetna Fire	48	50
Agriculture	98	108
Am. Alliance	21	26
Am. Constitution	21	26
Am. Equitable, new	17	20
Am. Home	21	25
Am. Ins. of Newark	17 1/2	18
29 American Inv't Sec. com.	12	14
Am. Merchants Marine Ins.	Interested	
Am. Reinsurance	45 1/2	
Am. Reserve, new	31 1/2	34 1/2
Am. Surety	85	88
Automobile	29	33
Baltimore American	12 1/2	13 1/2
Bank and Shipping	100	110
29 Boston Insurance	56 1/2	57 1/2
Brooklyn Fire	13 1/2	16 1/2
Bronx Fire	65	70
Carolina	27 1/2	29 1/2
Central Fire	38	
Chicago Fire & Marine	8	12
Colonial St.	300	325
City of New York	310	320
29 Columbian National Life	310	320
Continental Casualty	34	36
Conn. General Life	115	120
Constitution	5	10
Cosmopolitan	5 1/2	7 1/2
Eagle ex div.	13	13 1/2
Excess Ins. Co.	3 1/2	5 1/2
Federal, new	61	66
Fid. & Dep.	161	165
Firemen's	28 1/2	29
Franklin Fire	26	28
General Alliance	21	25
Germanic	48 1/2	50 1/2
Glens Falls	69 1/2	74 1/2
Globe & Rutgers	14 1/2	19
Globe Insurance	27 1/2	28 1/2
Great American	20	23
Halifax	36	38
Hanover	63 1/2	65 1/2
Hartford Fire	63 1/2	65 1/2
Hartford S. B.	58	64
Home Insurance	34 1/2	35 1/2
Home F. & M.	32	37
Homestead	19 1/2	22
Hudson	22	27
Imp. & Exp.	35	40
Independence	7	12 1/2
Industrial, Akron	17	21
Knickerbocker	17	21

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Lincoln Fire	26 1/2	31 1/2
Lloyd's Casualty	6	8
Majestic Fire	4	7
Maryland Casualty, new	33 1/2	37 1/2
Mass. Bonding & Ins.	79	81
Merchants' Fire	12	15
Merchants & Mfrs.	12	15
Missouri State Life	19	22
National Casualty	18 1/2	20 1/2
29 National Fire	60	61 1/2
National Liberty	8	9
National Union	154	164
New Brunswick	25 1/2	27 1/2
New York Fire	23 1/2	26 1/2
New England	23	25
29 New Hamp. Fire	47	49
New Jersey	45	50
North River	41	44
Northern	77	87
Northwestern Natl. Fire	11	15
Occidental Fire	20	24
Pacific Fire	110	120
Phoenix Insurance	69	72
Preferred Ac., new	48	50
Prov. Wash.	52	54
Public Fire	8	9
Repub. Ins. Co., Pitts.	13	17
Rhode Island (new)	10	14
St. P. F. & M.	170	180
Seaboard Fire & M.	10	14
Security	33 1/2	35 1/2
29 Springfield Fire & Marine	108	112
Standard Ac.	100	150
Stuyvesant	112	124
Sun Life (Canada)	1,825	1,925
Do	Interested	
Transportation	9 1/2	11 1/2
Travelers	1,025	1,075
United States Cas.	55	60
United States Fire	51	55
U. S. M. S. S.	31	34
Virginia F. & M.	64	94
Victory	6	9
16 Wash. Cas. of N. J. Cap.	11	
Westchester	47	50

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	4	10
Aeolian Co. pf.	35	40
8 Alex. Hamilton Inst. com.	OW	b.w.
8 Amer. Cone & Pretzel units.	Interested	
29 American Glue	37	45
Amer. Dredging com.	Interested	
Amer. Hard Rubber	32	50
Amer. Hardware	47	50
Amer. Mfg. (4)	25	33
Do pf. (5)	50	60
Amer. Meter Co.	47	52
Amer. Seal Kap Corp of Del.	OW	b.w.
29 Arlington Mills	172	180
Babcock & Wilcox (7)	106	110
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	8	13
Do 7% pf.	78	85
8 Basic Utility "A"	2 1/2	3 1/2
29 Bates Manufacturing	12	12
Berkshire Fine Spinning pf.	12	12
Bliss (E. W.) 1st pf. (4)	56	60
Do 2d pf.	9	
Bohn Refrigerator pf. (7)	84	
Bon Ami Co.	35	
Bowman Biltmore	1/2	1
Do 1st pf.	15	
Do 2d pf.	4	
Bruns-Balke-Collender 7% pf.	80	83
Burden Iron pf.	40	
Canadian Celanese	10	12
Do pf.	61	64
Carnation Milk pf.	102 1/2	
Chestnut St. Ry.	2	
Do pf. (ex liquid. div. \$65)	5	15
Clinchfield Coal	2 1/2	5
Do pf. (7)	65	75
Crosbe-Blackwell	1 1/2	3
Crowell Publishing (3)	63	67
Do pf. (7)	104	109
Do Forest Phone	1	3
Dictaphone (3)	24	29
Do pf. (8)	104	
Dixon (J.) Crucible (8)	130	145
Domestic Finance	OW	b.w.
Douglas Shoe pf.	53	57
Draper Corp. (4)	46	49
Dry Ice Holdings	31	38
Durant Motors of N. J. pf.	2 1/2	4
Eisemann Magneto	4	9
Do pf.	85	
8 Empire Bond & Mtge. pf.	OW	b.w.
8 Federal Aviation, w. w.	1	3
Do 4 1/2% 1937-53	Interested	
8 55 East Tenth St. units	Interested	
Franklin Ry. Sup.	50	55
General Fireproofing pf. (7)	108	113
General Outdoor Adv. 6% pf.	52	58
Graton & Knight	1	4
Do pf. (7)	30	38
29 Great Northern Paper	37	38 1/2
Hale & Kilburn	3	5 1/2
Herring-Hall Safe (5)	40	60
8 Henry Mandel Dev. Co. units.	Interested	
Howe Scales	6	8
Do pf.	26	28
Hudson River Nav.	1	3
Do pf.	35	50
8 Industrial Loan & Gty. com.	Interested	
International Textbook	20	22
Jessup & M. Paper	1	1
Do pf.	1	3
Langston Mono. (6)	104	105
Lawr. Port. Cement (8)	54	59
Keith (Geo. E.) pf.	84	88
8 Kent Garage Inv. Co.	Interested	
8 Kevs Fibre	12	13
29 Knight B. B. & R. pf.	4 1/2	5 1/2
Liberty Baking	2	2 1/2
Do pf. (7)	14	20
8 Macfadden Publications pf.	Interested	
8 Melrose Bond & Mtg.	OW	b.w.
Merck Co. pf. (8)	74	78
29 Merrimac Hat com.	35	40
8 Me'l Textile Corp. com.	4 1/2	5 1/2
29 Nashua Mfg. pf.	33	35
Natl. Casket (4)	90	100
8 Natl. Water Wks. units.	OW	b.w.
Do pf. (7)	107	110
Natl. Licorice	28	35

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
N. J. Worsted pf.	17	
29 Naumkeag Steam Cotton.	79	81
New Haven Clock Co. pf. (6 1/2)	87	
Ohio Brass B. com.	69	70
Ohle Leather	14	15 1/2
Do 1st pf. (8)	96	
Do 2d pf. (7)	94	
Okonite pf. (7)	80	
Pepperell Mfg.	80	82
Photomaton, B. new	1	
Pick (A.) & Co. pf., w. w.	35	
Pneumatic Scale com.	9 1/2	10 1/2
Publica. Corp. (3.20)	56	60
Do 1st pf. (7)	100	105
29 Regal Shoe pf.	75	79
Remington Arms pf.	82	86
Riverside S. M. (2)	13 1/2	15 1/2
Robinson (D. R.) 1st pf. (7)	80	88
Rockwood Co. (1)	16 1/2	17 1/2
Do pf.	65	
Rolls-Royce of America	2	4
Do pf.	4	6
Roxy Theatre	1 1/4	1 1/2
Do A (3.50)	16	17
Do units	16 1/2	17 1/2
Rubel Coal	28	30
Do pf.	28	30
29 Saco Lowell Shops 1st pf.	15	
Do com.	4	5
Scovill Mfg. (4)	35 1/2	37 1/2
8 Setay Co., Inc.	330	340
Singer Mfg. (a12.50)	178	184
Smith (A. O.) (2)	17	18
Smith-Corona Type. (1)	1/4	3/4
Southern States Oil	7 1/2	8 1/2
Solid Carbonic, Ltd.	2	3 1/2
Spittord-Bethlehem Elec.	2	3 1/2
Standard Textile pf.	20	30
Do A	30	30
Do B	15	15
Standard Screw (8)	87	92
Taggart Co. pf.	94	98
Taylor-Whar. I. H.	6	8
Do pf.	32	
Tenn. Prod. pf.	37	42
Tubize Chat. 7% pf. B.	33	39
United Bus. Pub. pf.	65	75
United Pub. pf.	75	80
U. S. Finial	80	90
8 U. S. Bond & Mtge. pf.	Interested	
Walker Dishwasher	7 1/2	9 1/2
Welch Grape Juice	49	53
Do pf. (7)	100	
29 West Point Mfg.	82	84
West Va. Pulp & Paper	32	35
Do pf. (6)	98	101
Wheatworth pf. (8)	111	
Westland Oil	7 1/2	9 1/2
Wheeling Steel	29	33
Do pf. (8)	104	109
Do pf. B.	119	115
29 Whitman (Wm.) pf.	50	53
Woodward Iron	30	40
Do pf.	80	85
Worcester Salt	87	92
Young (J. S.) Co. com.	98	100

RICHMOND (VA.) SECURITIES

24 American Office Bldg. pf.	97	100
24 Berry (O. H.) Bldg. Co. pf.	97	100
24 Carolina Tel. & Tel.	175	200
24 Chapin-Sacks Corp. 8% pf.	102	106
24 Jefferson Realty Co. pf.	72	77
24 Lane Co.	88	92
24 Lawyers Title Ins. Co.	88	95
24 Natural Bridge of Va. pf.	98	102
24 Richmond Dairy Co. pf.	4	5
24 Richmond Tr. Bldg. Corp. pf.	19	21
24 Richmond Guano Co. units.	90	98
24 Richmond Ice Co. 6 1/2% '42	73	80
24 Riverside & Dan River Cotton Mills	11	15
24 Do pf.	75	81
24 Roanoke Mills pf.	50	60
24 Rosemary Mfg. Co. pf.	90	96
24 Do 7 1/2% 1937	96	100
24 Sonoco Prod. Co. 7 1/2% 1938	100	103
24 State & City Bldg. Corp. pf.	99	102
24 Va. Pub. Serv. 6% pf.	98	100
24 Walker (J. G.) Invest. Co.	175	1



Week Ended

## Transactions on Out-of-Town Markets Saturday, March 14

## San Francisco

## STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
145 Assoc Insur Fund, Inc.	4 1/4	4 1/4	4 1/4
310 Bond & Share Co., Ltd.	9 1/2	9 1/2	9 1/2
950 Byron Jackson Co.	5 1/2	5 1/2	5 1/2
50 Cal Cotton Mills Co.	5 1/2	5 1/2	5 1/2
2,415 Cal Ink Co., Inc. The	27	25	28
1,836 California Packing Corp	45	42 1/2	44
13,940 Caterpillar Tractor Co.	47 1/2	46 1/2	47 1/2
378 Chlorox Chemical Co., A.	18 1/2	19	19
285 Cons Chem Indus., Inc. A	22 1/2	22	22
3,183 Crown Zellerbach v t c	5 1/4	4 1/4	4 1/4
260 Do pf Series B.	38	37	38
50 Do pf Series B.	38	37	38
790 Douglas Aircraft Co., Inc.	19 1/2	19 1/2	19 1/2
190 Eldorado Oil Works.	14 1/2	14 1/2	14 1/2
1,000 Emporium Capwell Corp	7 1/2	7 1/2	7 1/2
200 Fireman's Fund Ins Co.	1	1	1
40 Fireman's Fund Ins Co.	1	1	1
815 Food Mach Corp.	31	29 1/2	29 1/2
235 Foster & Kleiser Co.	5 1/4	5 1/4	5 1/4
203 Gen Paint Corp. A.	5 1/4	5 1/4	5 1/4
3,648 Golden State Mill, P. Co.	19 1/2	20	20
442 G. Westf Co of Cal pf 104 1/2	103	103 1/2	104 1/2
110 Do 6% pf.	104 1/2	104 1/2	104 1/2
115 Hawaiian Coml & Sug Co	44 1/2	44 1/2	44 1/2
250 Hawaiian Pineapple Co.	38 1/2	38 1/2	38 1/2
110 Home Fire & M Ins Co.	13 1/2	13 1/2	13 1/2
860 Honolulu Oil Corp, Ltd.	26 1/2	26 1/2	26 1/2
100 Honolulu Plantation Co.	52	50 1/2	50 1/2
100 Hutchinson Sug Plant Co	8 1/2	8 1/2	8 1/2
200 Kolster Radio Corp.	1 1/2	1 1/2	1 1/2
20 Leighton Auto Co.	6	6	6
150 Leslie-California Salt Co	9 1/4	9 1/4	9 1/4
40 Los Ang Gas & El Cp pf 107 1/2	107 1/2	107 1/2	107 1/2
27,852 Magnavox Company, Ltd	3	2 1/2	2 1/2
30 Merc Am Rly Co pf 6 1/2	8 1/2	8 1/2	8 1/2
35 North Amer Invest Corp	37	37	37
11,559 North Amer Oil Consol.	9 1/4	9 1/4	9 1/4
700 Pashaugh Sug Plant Co.	5 1/2	5 1/2	5 1/2
120 Pacific Finance Corp.	13 1/2	13 1/2	13 1/2
12,883 Pacific G & E Co.	50 1/2	50 1/2	50 1/2
2,648 Do 6% 1st pf.	27 1/2	27 1/2	27 1/2
1,041 Do 5 1/2% 1st pf.	25 1/2	25 1/2	25 1/2
1,755 Pacific Lighting Corp.	6 1/2	6 1/2	6 1/2
180 Do 3 1/2 pf.	104 1/2	104 1/2	104 1/2
15,884 Pac Pub Sery Co.	25	25	25
40 Pacific Tel & Tel Co.	128 1/2	128 1/2	128 1/2
30 Do pf.	128 1/2	128 1/2	128 1/2
1,175 Paraffine Companies, Inc	50 1/2	47 1/2	47 1/2
4,162 Pac Gas & Elc rts.	2 1/2	2 1/2	2 1/2
193 Ry Eq & R Co pf, Ser 13 1/2	18 1/2	18 1/2	18 1/2
2,584 Richmond Oil Co of Cal.	4 1/4	4 1/4	4 1/4
9,111 Do pf.	6 1/4	5 1/4	5 1/4
40 S Joaq L&P Cp pr pf 7 1/2	117 1/2	117 1/2	117 1/2
262 Schieffelin & Sons, Inc. B. P.	34 1/2	34 1/2	34 1/2
2,408 Shell Union Oil Corp.	8 1/2	8 1/2	8 1/2
160 Sou Pac G Gate Co. A.	14 1/2	14 1/2	14 1/2
20 Spring Valley Co., Ltd.	10 1/2	10 1/2	10 1/2
10,463 Standard Oil Co of Cal.	44 1/2	44 1/2	44 1/2
100 Tide Water Assn Oil Co.	7 1/2	7 1/2	7 1/2
58 Do pf.	65	64 1/2	64 1/2
49,948 Transamerica Corp.	15 1/4	14 1/4	14 1/4
6,376 Union Oil Associates.	20 1/2	19 1/2	19 1/2
8,290 Union Oil of Cal.	22 1/2	22 1/2	22 1/2
20 W Fargo Bk & Un Tr Co.	275	275	275
350 West Amer Fin Co pf.	2 1/2	2 1/2	2 1/2
16,413 Westn Pipe & S Co of Cal	23 1/2	18 1/2	22 1/2

## San Francisco

## CURB EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
50 Am Hawaiian S S.	8	8	8
213 Am Tel & Tel.	198	193	193
1,600 Am Toll Br (Del).	55	51	52
979 Anglo Nat'l Bank.	28 1/2	28 1/2	28 1/2
10 Arkansas Nat Gas.	5 1/2	5 1/2	5 1/2
660 Aviation Corp (Del).	5 1/2	5 1/2	5 1/2
194 Bank of Amer N A.	68	59	59
50 Cal Ore & Elc 6%.	27 1/2	26 1/2	26 1/2
1,145 Cities Service.	18 1/2	17 1/2	17 1/2
175 Neon Ele Corp.	21 1/2	21 1/2	21 1/2
1,130 Claude Neon Lights.	9	8 1/2	8 1/2
50 Cen companies.	4 1/2	4 1/2	4 1/2
25 Columbia River Packers.	1 000	1 000	1 000
140 Crown Will 1st pf.	65 1/2	64 1/2	64 1/2
50 De Vaux Hall.	9	9	9
100 Dominguez Oil.	16 1/2	16 1/2	16 1/2
25 Ewa Plantation.	37 1/2	37 1/2	37 1/2
5 Foster & Kleiser pf.	77 1/2	77 1/2	77 1/2
1,550 Porter & Gilmore.	08	08	08
921 General Motors.	45	43	43
6,290 General Sacks.	9	8 1/2	8 1/2
440 Ill Fed Coast.	7 1/2	7 1/2	7 1/2
155 Do pf.	28	25	25
9,119 Inter Coast Trading.	7 1/2	6 1/2	6 1/2
600 Ito Petroleum.	22	20	20
1,300 Do 7 1/2 pf.	75	55	65
700 Lincoln Drilling.	2 1/2	2 1/2	2 1/2
80 Marine Bank Corp.	23	23	23
500 Matson Navigation.	130	130	130
105 Montgomery Ward & Co	25	25	25
20 Nat'l Auto Fibres.	3 1/2	3 1/2	3 1/2
40 Northwestern Elec 7 1/2	100	100	100
5 Oahu Sugar.	20	20	20
2,400 Occidental Petroleum.	52	45	47
175 Owl Drug.	72	70 1/2	70 1/2
125 Pac Am Fishers.	9	9	9
200 Pacific Associates.	12 1/2	12 1/2	12 1/2
20 Pacific Western Oil.	11	11	11
5 Pioneer Mill.	20	20	20
420 Radio Corp America.	24 1/2	24 1/2	24 1/2
20,633 So Cal Ed rts.	2 1/2	2 1/2	2 1/2
10 Schumacher Wallboard.	10 1/2	10	10
115 Shasta Water pf.	8 1/2	8 1/2	8 1/2
906 Southern Cal Ed.	5 1/2	5 1/2	5 1/2
6 Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
838 Do 6 1/2 pf.	27 1/2	27 1/2	27 1/2
30 South Cal Gas 6 1/2 pf.	103 1/2	103 1/2	103 1/2
160 Standard of New Jersey.	45 1/2	44 1/2	44 1/2
200 Sunset Pac Oil A.	09	09	09
110 Superior Port Cem. A.	33 1/2	32	32 1/2
30 Do B.	10	10	10
4,800 United Aircraft.	36 1/2	32 1/2	33 1/2
3,275 United States Pet.	12	12	12
1,392 Universal Cane Oil.	12	9 1/2	10
100 Virden Packing.	6 1/2	6 1/2	6 1/2
360 West Am Finance.	25	25	25

## BONDS.

57,000 Calamba Sug Est 6 1/2, 34.100	100	100	100
9,000 Ill Pac Cst Co 6 1/2, 45, 89	88	88	88
1,000 So Counties Gas 4 1/2, 68 9 1/2	94 1/2	94 1/2	94 1/2

## Los Angeles

## STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
200 Barnsdall Oil, A.	12 1/2	12 1/2	12 1/2
3,500 Bolea Chir Oil, A.	8 1/2	8 1/2	8 1/2
100 Broadway Bk Stores, A w	73 1/2	73 1/2	73 1/2
100 Byron Jackson Co.	6 1/2	6 1/2	6 1/2
50 California Bank.	83	83	83
11 Central Investment Corp.	88 1/2	88 1/2	88 1/2
250 Cit Natl Bank.	90	90	90
600 Cl Neon Elec Prod Co.	21	20 1/2	20 1/2
500 Douglas Aircraft, Inc.	19 1/2	19 1/2	19 1/2
200 Gilmore Oil Co, Ltd.	16 1/2	16 1/2	16 1/2
20 Goodyear T & R pf.	75	75	75
1,000 Hancock Oil, A.	7 1/2	7 1/2	7 1/2
300 Internatl Re-Ins Corp.	25 1/2	24 1/2	25 1/2

## Los Angeles—Continued

## STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
325 L A Athletic Club.	5	5	5
45 L A Gas & Elc pf.	107 1/2	107 1/2	107 1/2
500 L A Investment Co.	8	7 1/2	7 1/2
600 MacMillan Petroleum Cp.	4 1/4	4	4
100 Moreland Motors pf.	2	2	2
200 Mortgage Guarantee Co.	164	164	164
100 Pac Am Fire Ins Co.	24	24	24
1,400 Pac Finance Corp.	14	13 1/2	13 1/2
100 Do C pf.	8 1/2	8 1/2	8 1/2
1,500 Pac Gas & Elc.	54 1/2	52	52
1,300 Do right pf.	2 1/2	2 1/2	2 1/2
400 Pac Lighting Corp.	65 1/2	65 1/2	65 1/2
900 Pac Mutual Life Ins Co.	54	53 1/2	53 1/2
200 Do rights.	1.30	1.30	1.30
100 Pac National Co.	1.50	1.50	1.50
700 Pac Pub Service.	27 1/2	26 1/2	26 1/2
900 Pac Western Oil Corp.	11 1/2	11 1/2	11 1/2
1,500 Republic Petroleum Corp.	2	1 1/2	1 1/2
5,200 Richfield Oil.	4 1/4	4 1/4	4 1/4
7,500 Rio Grande Oil.	7 1/2	7 1/2	7 1/2
50 San Jo L & P 7 1/2 pf.	117 1/2	117 1/2	117 1/2
10 Do 6 1/2 pf.	103 1/2	103 1/2	103 1/2
2,350 Security-First Nat. Bank.	92	90	90 1/2
100 Shell Union Oil Corp.	7 1/2	7 1/2	7 1/2
300 Signal Oil & Gas, A.	12 1/2	12	12
100 Do B.	14	14	14
3,200 So Calif Edison Co.	53 1/2	51 1/2	51 1/2
40 Do orig pf.	58 1/2	58 1/2	58 1/2
800 Do 7 1/2 pf.	98 1/2	98 1/2	98 1/2
2,100 Do 6 1/2 pf.	27 1/2	27 1/2	27 1/2
1,200 Do 5 1/2 pf.	26	25 1/2	25 1/2
18,700 Do rights.	24 1/2	25	25
208 So Cal Gas 6 1/2 pf.	26 1/2	26 1/2	26 1/2
40 Do A pf.	26 1/2	26 1/2	26 1/2
12 So Counties Gas 6 1/2 pf.	101 1/2	101 1/2	101 1/2
7,200 Stand Oil of Calif.	46 1/2	45 1/2	45 1/2
200 Taylor Milling Corp.	23	22 1/2	22 1/2
14,000 Transamerica Corp.	19 1/2	19 1/2	19 1/2
9,300 Union Oil Assoc.	21	19 1/2	19 1/2
11,900 Union Oil of Cal.	22 1/2	20 1/2	21 1/2
42 Union Bank & Trust Co.	325	325	325
100 Western Air Express Corp	15 1/2	15 1/2	15 1/2
900 Western Pipe & Steel.	22 1/2	18 1/2	22

## BONDS.

55,000 L A Gas & El 5 1/2, 1947, 106 1/2	106 1/2	106 1/2	106 1/2
1,000 Do 1942.	109 1/2	109 1/2	109 1/2
6,000 Do 5 1/2, 1961.	103 1/2	103 1/2	103 1/2
1,000 Miller & Ins 1933.	92 1/2	92 1/2	92 1/2
1,000 Pac Gas & El 5 1/2, 1955.	104 1/2	104 1/2	104 1/2
6,000 So Cal Edison 5 1/2, 1951.	104 1/2	104 1/2	104 1/2
2,000 Do 1952.	104 1/2	104 1/2	104 1/2
1,000 Do 5 1/2, 1953.	104 1/2	104 1/2	104 1/2
5,000 So Counties Gas 4 1/2, 1962.	94 1/2	94 1/2	94 1/2
6,500 So Cal Gas 5 1/2, 1952.	103 1/2	103 1/2	103 1/2
5,000 Do 5 1/2, 1950.	105 1/2	105 1/2	105 1/2
2,000 Union Oil Co 5 1/2, 1945.	96 1/2	96 1/2	96 1/2

## Los Angeles

## CURB EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
2,206	Amer Laundry	39	35 1/2	38
754	Amer Rolling Mill.	30 1/2	28	32
150	Churngold	10	9 1/4	10
41	City Ice & Fuel.	37	36 1/2	36 1/2
10	Dow Drug	13	13	13
217	Eagle-Picher	5 1/2	5	5
180	Formica	29	28 1/2	28 1/2
100	Gen Ac	56	56	56
20	Gruen Watch	106 1/2	106 1/2	106 1/2
24	Kahn's partice	30 1/2	30 1/2	30 1/2
1,347	Kroger	33	31 1/2	31 1/2
278	Procter & Gamble.	71	69	69
15	Do 8% pf.	175	175	175
10	Do 5% pf.	108 1/2	108 1/2	108 1/2
173	Pure Oil	78	77	78
210	U S Playing Card.	42	41	42
PUBLIC UTILITIES.				
193	Cincinnati Gas & Elec.	103	101 1/2	101 1/2
186	Cincinnati Bell Tel.	102 1/2	101	102 1/2
483	Cincinnati Street Ry.	39 1/2	39	39 1/2
18	Cincinnati An Stock Yde.	28	28	28



## Transactions on Out-of-Town Markets—Continued

## Detroit—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
23 Silent Automatic pf.	90	90		
400 Squares D. A.	12	11		
155 Do B.	8	8		
1,280 Standard Steel Spring.	30 1/2	29 1/2		
792 Timken-Detroit Axle.	10 1/2	10 1/2		
50 Third Nail Inv.	2 1/2	2 1/2		
1,230 Universal Cooler B.	1 1/2	1 1/2		
650 Universal Products.	1 1/2	1 1/2		
11,435 Warner Aircraft.	3 1/2	3 1/2		
BANKS AND TRUST COMPANIES.				
1,721 Detroit Bankers Co.	86	82 1/2		
6,297 Guardian-Deu Union Group, Inc.	47 1/2	40 1/2		
80 United Savings Bank.	55	55		
124 Fidelity Trust Co.	42	40		

## Montreal

STOCKS.				
Sales.	High.	Low.	Last.	
1,045 Abitibi P & P Co.	12	11	11 1/2	
225 Do cum 6% pf.	45	44	45	
40 Alberta P. Grain Co. Cl A	5	5		
115 Asbestos Co.	50	50		
370 Atlantic Sugar Refr.	35	33 1/2	33 1/2	
50 Bawlf N Grain Co cum	20	20		
redeemable 6 1/2% pf.	20	20		
654 Bank of Montreal	147 1/2	147 1/2		
24,292 Brazilian P & P Co.	28 1/2	28 1/2		
55 British Columbia Packers	2 1/2	2 1/2		
5,816 Brit Col Pwr Corp. Cl A	42 1/2	41 1/2	42	
631 Do B.	17 1/2	17 1/2		
6,714 Canada Cement	17 1/2	17 1/2		
219 Do 6 1/2% cum pf.	94 1/2	94 1/2		
525 Can North Pwr Corp.	16	16		
2,295 Can Pwr & Paper Corp.	2 1/2	1 1/2	1 1/2	
115 Can W & Sable Co. Cl A	67	67		
37 Do Class B.	29 1/2	29 1/2		
1,615 Can W & Foundry Co.	17 1/2	16 1/2	17	
232 Do cum part 7% pf.	24 1/2	24 1/2		
57 Can Fairbanks M Co pf 81	81	81		
35 Can General Elec Co.	280	280		
80 Do pf.	61 1/2	61 1/2		
83 Can Hyd-E-Cor. cu re 1 p 79 1/2	79 1/2	79 1/2		
325 Can Ind Alcohol Co.	4 1/2	4 1/2		
3,784 Can Pacific Railway Co.	43 1/2	42	42	
925 Cockburn Flow Co.	8 1/2	8 1/2		
2,823 Con M & E Melt Co. of C.	17 1/2	17 1/2		
3,033 Dominion Bridge Co.	50 1/2	48	48	
111 Dominion Glass Co.	125	125		
771 Dom Tel & Cable Co.	6 1/2	6 1/2		
515 Dom Textile Co. (Inc. 1922)	7 1/2	7 1/2		
25 Donnacona Paper Co.	10	10		
445 Dryden Paper Co.	5 1/2	5 1/2		
340 Eastern Dairies.	24 1/2	24 1/2		
315 Fraser Co.	2 1/2	2 1/2		
950 General Steel Works.	5 1/2	5 1/2		
180 Gurd, Charles & Co.	30	29 1/2	29 1/2	
111 Gypsum, Lime & A. Can 11 1/2	11	11		
351 Hamilton Bridge Co.	16 1/2	15 1/2	15 1/2	
625 Hollinger Cos. Mines.	8 1/2	8 1/2		
35 Howard Smith Paper M.	5	5		
7,518 Inter Nickel Co. of Can.	18 1/2	17 1/2	18 1/2	
130 Inter Power Co 7% cum	70	70		
630 Lake of the Woods M Co 15 1/2	15	15		
50 Lindsay (C W) & Co.	15	15		
675 Massey Harris Co.	8 1/2	8 1/2		
1,815 McCall-Frontenac Oil Co.	19 1/2	18	18 1/2	
10,411 Montreal L & P Co.	62 1/2	61 1/2	61 1/2	
55 Montreal Telegraph Co.	52	50	52	
2,386 National Breweries.	34	33 1/2	34	
25 Do 7% cum pf.	33	33		
456 Nat Steel Car Corp.	37 1/2	37	37	
130 Ogilvie Flour Co.	270	270		
1,401 Power Corp of Can.	59 1/2	58	58 1/2	
125 Price Bros & Co.	38 1/2	38 1/2		
842 Quebec Power Co.	49	48	48	
85 St. Lawrence Paper Mills	4 1/2	4 1/2		
4% cum red pf.	9 1/2	9 1/2		
570 St Lawrence Paper Mills	22	20	20	
6% cum red pf.	22	20		
3,880 Shawinigan P & Pwr Co 59 1/2	58	58 1/2		
35 Sherwin Williams Co of C	28	28		
582 Steel Co of Canada	39 1/2	39	39	
105 Do cum part pf.	34	33	34	
500 Visu Biscuit Corp.	19 1/2	18	17	
990 Winnipeg Electric Co.	20 1/2	18	18	
85 Do cum pf.	75	75		

## BANKS.

64 Canadienne Nationale.	172 1/2	172 1/2	172 1/2
175 Commerce.	230	229	230
168 Montreal.	300	300	
198 Nova Scotia.	328	322 1/2	322 1/2
266 Royal.	291	288	288

## DOMINION GOVERNMENT BONDS.

\$6,100 Dom of Can War Loan 106.35	106.35	106.35	
32,950 Victory Loan.	104.25	104.15	104.20
14,500 Do.	103.85	103.80	103.80
26,500 Do.	110.00	109.35	110.00
30,000 Renewal.	102.15	102.10	
2,000 Refunding.	100.60	100.00	100.60
2,000 Do.	104.15	104.15	104.15
5,200 Do.	100.20	100.20	100.20

## BONDS.

\$5,000 Can F'dries & Forgings.	100	100	100
25,000 Can P & P Corp deb.	12	10	10
8,000 Do deb way series.	10	10	10
1,000 Montreal Tramways Co. C 85	85	85	85

## Montreal

CURB MARKET.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
2,750 Associated Oil & Gas.	12	12		
1,760 British American Oil.	13 1/2	13	13 1/2	
140 Canadian Wineries.	5 1/2	5 1/2		
35 Commercial Alcohols.	3 1/2	3 1/2		
2,650 Com'wealth Petroleum.	14	14		
225 Congrave Brewery.	1 30	1 30		
742 Distiller Corp. Sagrams 12 1/2	12 1/2	12 1/2		
32 Dominion Eng Works.	34	34		
65 Dominion Stores.	22	21	21 1/2	
1,516 Dom Tar & Chemical Co.	11 1/2	11 1/2		
494 Do pf.	91	91		
3,765 Home Oil Co.	1.10	1.02	1.03	
16,297 Imperial Oil.	16 1/2	15	15 1/2	
3,001 Imp Tob Co of Can.	10 1/2	9 1/2	10 1/2	
5,537 Internat Petroleum.	13 1/2	12 1/2	13 1/2	
190 Mitchell Robert & Co.	19 1/2	19	19 1/2	
80 Montreal Exhibition Co. A	3	3		
195 Page-Hersey.	91	90	91	
85 Honeydew Grain Co.	10	10		
1,635 Walker, Goodenham.	8 1/2	7 1/2	7 1/2	

## PUBLIC UTILITY STOCKS.

400 Hydroelectric Secur Corp	28 1/2	27 1/2	27 1/2
434 Inter Utilities Co, Cl A.	44 1/2	44	44
1,570 Do Class B.....	10 1/2	9 1/2	9 1/2
135 Power Corp of Can pf. 101	101	101	101
MINING STOCKS.			
11,450 Abana Mines.....	15 1/2	14	14
500 Keely Silver Mines.....	30	30	30
100 Mining Corp.....	2.56	2.56	2.56

## Montreal—Continued

CURB EXCHANGE.				
MINING STOCKS.				
Sales.	High.	Low.	Last.	
23,200 Moss Gold Mines.	44	43	44	
100 Nipissing Mines.	1.90	1.90	1.90	
3,895 Noranda Mines.	17.75	17.25	17.25	
52,220 Sisco.	32 1/2	49	51	
12,000 Stadacona.	0.03	0.03	0.03	
1,000 Towmagmac.	55	55	55	
2,800 Ventures.	64 1/2	64	64 1/2	
500 Vipond Consol Mines.	1.10	1.10	1.10	
100 Wright Hargreaves.	2.10	2.10	2.10	

## Toronto

STOCKS.				
Sales.	High.	Low.	Last.	
5 Abitibi P & P.	11	11		
67 Do 6% pf.	45 1/2	45	45 1/2	
130 Atlantic Sugar.	35	33	33	
299 Bell Telephone.	147	148		
50 Blue Ribbon Corp.	13 1/2	13 1/2		
50 Do 6 1/2% pf.	35	35		
795 Brantford Cordage 1st pf 21	20	20		
9,606 Brantford T & L P.	26 1/2	26	27	
15 B C Packers.	2	2		
710 B C Power, A.	42 1/2	42	42 1/2	
15 Building Products, A.	25 1/2	25 1/2		
35 Burt F N Co.	42 1/2	41 1/2	42 1/2	
13 Canadian Bread.	78	78		
5 Do B pf.	78	78		
490 Canada Cement.	17	16	17	
40 Do pf.	94	94		
335 Canada Wire & Cable, B 29 1/2	29 1/2	29 1/2		
74 Canadian Caners.	11	10 1/2	11	
158 Do conv pf.	13 1/2	13	13	
47 Do 1st pf.	91 1/2	90 1/2	91 1/2	
5 Canadian Car & Fdry.	17 1/2	17 1/2		
129 Canadian Dredg & Dock.	34 1/2	34	34 1/2	
40 Canadian Gen Elec.	260	258	260	
35 Canadian Ind Alcohol, A 4 1/2	4 1/2	4 1/2		
5 Canadian Oil pf.	115	115		
1,354 Canadian Pac Railway.	44	42 1/2	42 1/2	
245 Canadian Stores.	21	21 1/2	21 1/2	
23 Fanny Farms & Forging.	15	15		
45 Do pf.	34	34		
3,359 Ford Co of Canada, A.	28 1/2	26 1/2	27	
15 Frost Steel & Wire.	7	7		
110 General Steel Works.	95	95		
47 Goodyear Tire & Rubber pf. 106	105	105		
899 Gypsum, Lime & Alabam 11 1/2	10 1/2	10 1/2		
25 Hamilton Un Thea pf.	60	60		
10 Hays Wheel & Forging.	15	15		
2,150 Hollinger Cons G Mines 8.15	5.05	8.05		
55 Huns Limited.	23 1/2	23 1/2		
41 Internat Milling 1st pf.	102	100	100	
10,700 Internat Nickel.	18 1/2	17 1/2	18 1/2	
240 Internat Utilities.	4 1/2	4 1/2		
920 Do B.	10	9 1/2	9 1/2	
5 Kelvinator of Canada.	5	5		
5 Do pf.	79	79		
510 Lake Shore & Forging.	25 1/2	25	25 1/2	
40 Laura Secord Candy.	43 1/2	43	43	
445 Loblaw Groceries, A.	13 1/2	13 1/2		
50 Do pf.	13 1/2	13 1/2		
40 Maple Leaf Milling pf.	38	38		
650 Massey-Harris.	8	7 1/2	8	
150 McIntyre Porcup Mines 21.90	21.25	21.25		
320 Moore Corp.	16 1/2	16	16	
30 Do A.	105	105		
200 Nipissing Mill.	1.75	1.75		
90 Ont Equit Life 10% pf 29 1/2	29 1/2	29 1/2		
30 Orange Crush.	1	1		
2 Do 1st pf.	60	60		
55 Do 2d pf.	5	5		
276 Page-Hersey Tubes.	92	90 1/2	92	
737 Photo Engrav & Electro.	25	24 1/2	24 1/2	
100 Pressed Metals.	14	14		
15 Russell Motor pf.	92	92		
27 Simpson's Limited, B.	24 1/2	24 1/2		
193 Do pf.	89 1/2	88 1/2	89 1/2	
210 Stand Steel cons.	9 1/2	9	9 1/2	
5 Do pf.	35	35		
327 Steel Co of Canada.	39 1/2	39	39 1/2	
15 Do pf.	35	35		
100 Traymore Limited.	2 1/2	2	2 1/2	
115 Do pf.	12	11 1/2	11 1/2	
20 Twin City Rapid Trans.	12 1/2	12	12 1/2	
6,094 Wickers Goodenham Works	90	90		
1 West Can Flour Mills pf.	90	90		
50 Weston Ltd, Geo.	33	33		

## BANKS.

216 Commerce.	231	228	230
143 Dominion.	221	219	221
37 Imperial.	223	220	222
6 Montreal.	302	302	
90 Nova Scotia.	325 1/2	325 1/2	
67 Royal.	291	288 1/2	288
96 Toronto.	237	233	233

## LOAN AND TRUST.

4 Canada Permanent Mort.	213	209	213
13 National Trust.	340	340	
21 Toronto General Trusts.	235	235	
9 Toronto Mortgage.	115	115	

## Toronto

205	Can Pav & Supply.....	5 1/2	5	5 1/2
110	Canada Vinegars.....	18 1/2	17 1/2	18 1/2
75	Canadian Wineries.....	5 1/2	5	5 1/2
270	Candn Wire Bd Boxes.....	12 1/2	12	12 1/2
173	Carling Breweries.....	24 1/2	24	24 1/2
965	Consolidated Press, A.....	31	30	31
935	DeForest Crosley Radio.....	16	15	16
840	Distillers Corp Sagrams.....	12 1/2	12	12 1/2
15	Dominion Bridge.....	38 1/2	37 1/2	38 1/2
5	Dom Tar & Chemical pf.....	89 1/2	89	89 1/2
5	Duff'n Pav & Cr Stone pf.....	76	76	76
5,046	Durant Motor Co pf.....	11 1/2	9 1/2	10 1/2
17	English El of Can, B.....	15	15	15
51	Goodyear Tire & Rub.....	109	105	107
555	Hamilton Bridge.....	16 1/2	15 1/2	16
5	Honey Dew pf.....	55	53	55
490	Imperial Tobacco.....	10 1/2	9 1/2	10 1/2
160	Montreal L H & P cons.....	63 1/2	61	63 1/2
60	National Breweries.....	34 1/2	34	34 1/2
81	Pow Corp of Canada.....	59 1/2	58 1/2	59 1/2
2	Simon Fraser.....	108	108	108
1	Robinson Cons. Cone Co.....	15 1/2	15	15 1/2
400	Royers Majestic.....	134 1/2	132	134 1/2
1,965	Service Stations, A.....	32	31	31 1/2
85	Shaw-Waterhouse.....	85	85	85
320	Star Pav.....	16	15	15 1/2
35	Do pf.....	75	75	75
5	Tamblyn's Ltd, G, pf.....	104 1/2	104 1/2	104 1/2
30	Thayers Limited pf.....	25	25	25
200	Toronto Elevators.....	14	12 1/2	14



## Transactions on Out-of-Town Markets—Continued

## Boston—Continued

STOCKS.	High.	Low.	Last.
24 Un Twist Dr.	27	26	26
1,107 Un Founders	94	93	93
480 Un Fruit	65 1/2	65 1/2	65 1/2
1,487 Un Shoe M.	31 1/2	31 1/2	31 1/2
138 Do	31 1/2	31 1/2	31 1/2
458 U S Elec Pr.	7 1/4	6 3/4	6 3/4
350 Utah Apex	1 1/4	1 1/4	1 1/4
505 Utah Metals	45 1/2	44 1/2	44 1/2
125 Utah Exp pf	75 1/2	75 1/2	75 1/2
340 Ut Ry & Rail	4 1/4	4 1/4	4 1/4
50 Wal W pr pf.	88 1/2	88 1/2	88 1/2
45 Do pf	40	40	40
1,473 Warren Br	41 1/2	40	40 1/2

## OUTSIDE SECURITIES.

300 Waldorf pf	10 1/2	10 1/2	10 1/2
<b>BONDS.</b>			
\$1,000 Amoskeag 6s	72 1/2	72 1/2	72 1/2
10,000 Ben Ind L. 6s	94 1/2	94 1/2	94 1/2
2,000 Cht June 4s	94 1/2	94 1/2	94 1/2
13,000 Cht June 5s	102 1/2	102 1/2	102 1/2
14,000 E Mass 4 1/2s	30	29 3/4	30
3,000 N E T & T	79	78 1/2	79
11,000 West T & T 5s	101 1/2	101 1/2	101 1/2
10,000 Wash Sub 5s	97	97	97

## Columbus

## LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mfg	1 1/4	2 1/4
Buckeye Investors	9 1/2	10 1/2
Buckeye Steel Cast	32 1/2	33 1/2
Do pf new	100	100
Capital City Troy Laundry pf.	18 1/2	18 1/2
Cities Service	18 1/2	18 1/2
Do pf	83 1/4	84 1/4
Clark Grave Vault	85	85
Do pf	100	100
Columbus Coated Fabric pf.	100 1/2	100 1/2
Columbus Dental	61	61
Do pf	111	111
Columbus R P & L	200	200
Do 1st pf	109 1/2	109 1/2
Do 2d pf	109 1/2	110 1/2
Columbus Mutual Life Ins	240	252
Columbus Packing pf.	100	100
Dartmouth Power & Light 8 1/2 pf.	109 1/2	111
Dickerson Shoes	25	30
Fashion Com	25	30
Franklin Mortgage	26	31
Gordon Shoe	5 1/2	7 1/2
Do 2d pf	5 1/2	5 1/2
Gordon Oil	5 1/2	5 1/2
Huber Mfg Co	100	100
Do pf	100	100
Jaeger Machine	14 1/2	15 1/2
Jeffrey Mfg pf	102 1/2	102 1/2
Keever Starch	98	98
Do pf	98	98
F & R Lazarus pf	99	102
W E Lamneck	25	25
Maramor 8 1/2 pf	102	102
Marion Steam Shovel pf	35	35
Midland Groc pf	80	85
Midland Mutual Life Ins	212	212
Ohio Edison 6 1/2 pf	112	112
Do 7 1/2 pf	112	112
Ohio Finance	30 1/2	30 1/2
Do 8 1/2 pf	100	100
Do Class A	75	75
Ohio Power pf	108	108 1/2
Ohio Public Service 6 1/2 pf	94 1/2	94 1/2
Do 7 1/2 pf	105	105
Ohio State Life Ins.	280	280
Ohio Wax Paper	24 1/2	24 1/2
Pure Oil	75	75
Do 8 1/2 pf	75	75
Do 8 1/2 pf	75	75
Ralston Steel Car	5	8
Do pf	46	46
Schiff Co	15	20
Do pf	15	20
Smith Agr Chem.	26	26
Do pf	97 1/2	97 1/2
Struthers Wells-Titusville	12	15
Do pf	70	75
Seaboard Oil 8 1/2 pf	80	80
Tracy Wells pf	80	80
Wolfe Wear-U-Well pf	96	100
Banc Ohio City Nat Bk & Tr.	36	36
Columbus National	66	66
Huntington Nat	300	300
Market Exchange	610	610

## LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s	99	100
Century Bldg Site 5 1/2s	99	100
Chapel-State Theatre Site 5 1/2s	100	103
High-Gay Realty 5s	100	100
Huntington Bk Bldg Site 5 1/2s	103	103
Lazarus 5s	95 1/2	100
11-25 East State St 5 1/2s	98	98
Yvester Bldg Co conv 6s	92	92

## Richmond

STOCKS.	Bid.	Asked.
Appalachian Elec Pwr 8 1/2 pf.	108 1/2	110
Do 9 1/2 pf.	100 1/2	101 1/2
Virginia Elec & Pwr 8 1/2 pf.	103 1/2	104 1/2
American Bank & Trust Co.	32	37
Do A	90	102
Bank of Commerce & Trust	48	52
Broadway Bank & Trust Co.	11	15
Central Nat Bank	36 1/2	43
First & Merchants Nat Bank	58	60
Richmond Trust Co.	58	58
Savings Bank & Trust Co.	78	85
State-Planters Bank & Trust Co.	40	42
Union Bank & Federal Trust Co.	17	20
Virginia Trust Co.	340	355
Atlantic Life Insurance Co.	300	340
Life Insurance Co of Virginia.	140	150
Shenandoah Life Insurance Co.	28	30
Virginia Fire & Marine Insurance Co.	85	90
Albany Paper Mfg Co 7 1/2 pf.	85	90
American Furniture Co 7 1/2 pf. A.	21	23
Johnson Publishing Co.	106	106
Do 8 1/2 pf.	110	112
Larus & Brother Tobacco Co 8 1/2 pf.	118	120
Standard Paper Mfg 7 1/2 pf.	83	83
Universal Leaf Tobacco 8 1/2 pf.	108	110

## BONDS.

Virginia 3s, old C & R, 1932	99	100
Virginia Centuries, 2, C & R, 1932	98 1/2	99 1/2
Commonwealth of Va 4 1/2s, 1931-37	102	102
Do refunding 4s, 1932	101 1/2	101 1/2
Chees & Pot Tel Co of Va 1st 5s, 1931	102	104
Norfolk Ry & Lst 5s, 1940	103 1/2	103 1/2
Norfolk & Portsmouth Trac Co 5s, 1930	101 1/2	101 1/2
Virginia Ry & Pwr Co 5s, 1934	100	103

## Chicago

STOCK EXCHANGE.	High.	Low.	Last.
150 Abbot Laborat	38 1/2	38 1/2	38 1/2
600 Acme Steel	38 1/2	38 1/2	38 1/2
100 Adams Mfg	24 1/2	24 1/2	24 1/2
150 Ainsworth Mfg	11 1/2	11 1/2	11 1/2
400 All Am Mohawk	1 1/2	1 1/2	1 1/2
1,550 Allied Prod Co.	24	23	24
9,250 Allied Mot Ind.	3	2 1/2	3
1,500 A C P 10 1/2 stk	25 1/2	25 1/2	25 1/2
100 Do B 10 1/2 stk	25 1/2	25 1/2	25 1/2
1,050 Am Equities Co.	6 1/2	6 1/2	6 1/2
20 Am Pub S pf.	93 1/2	93 1/2	93 1/2
750 Am Rad Tel St.	1 1/4	1 1/4	1 1/4
30 Am Service	1	1	1
50 Am Ut G Corp.	3 1/2	3 1/2	3 1/2
1,300 Am Yvette	4	2 1/2	3
600 Appalchian Gas	7 1/4	7 1/4	7 1/4
1,100 Art Metal Wks.	61 1/4	61	61 1/4
540 Asso T T Co.	60	67 1/2	60
50 Do 6 1/2 pf.	88 1/2	88	88
1,500 A T U 8 1/2 stk	25 1/2	25 1/2	25 1/2
100 Aut Wash cvt pf.	14 1/2	14 1/2	14 1/2
50 Backstay Welt	22	22	22
50 East Bless Co.	1 1/4	1 1/4	1 1/4
20 Baxter Laund	23 1/2	23 1/2	23 1/2
2,300 Bendis Avia	21 1/2	21 1/2	21 1/2
350 Binks Mfg Co.	30	27 1/2	28 1/2
41,800 Borg Warner	6	5 1/2	5 1/2
750 Borin Vivit Co.	15 1/2	15 1/2	15 1/2
450 Brach & Sons	15 1/2	15 1/2	15 1/2
200 Bright E. L. A. pr pf.	8	7 1/2	8
400 B F & W Co. B	2 1/2	2 1/2	2 1/2
100 Burnah Trad Co.	2 1/2	2 1/2	2 1/2
200 Do pf	9 1/2	9 1/2	9 1/2
7,200 Butler Edison	11	11	11
140 Canal Com pf.	28	28	28
250 Castle A M.	6 1/4	6 1/4	6 1/4
250 Ceco Mfg Corp.	95	94	95
430 Cent I P S pf.	23	23	23
800 Cent III S. Inc.	82 1/2	82 1/2	82 1/2
10 Cent Ind P pf.	16	16	16
100 Cent Pub S Del.	19 1/2	19 1/2	19 1/2
9,150 Cent Pub S A.	19 1/2	19 1/2	19 1/2
5,000 C S W T. Inc.	102 1/2	102 1/2	102 1/2
100 Do prior pf.	95	95	95
50 Do pf	78	78	78
300 Cent S P L pf.	38	38	38
190 Cherry Burrel	27	26	26
290 Chi C & C Ry	4 1/2	4 1/2	4 1/2
100 Do pf	31	31	31
750 Chi Investors	3 1/2	3 1/2	3 1/2
400 Do pf	31	31	31
10 C N S & M pr pf.	60	60	60
10 Chi Towel pf.	85	85	85
600 Chi Yel Cab.	22 1/2	22 1/2	22 1/2

20 Am Service	64 1/2	64	64 1/2
50 Am Ut G Corp.	34 1/2	34 1/2	34 1/2
1,200 Am Fvett	34 1/2	34 1/2	34 1/2
400 Appalachian Gas	7 1/2	7 1/2	7 1/2
1,150 Art Metal Wks.	8	7	8
100 Asso Inv	61 1/2	61	61 1/2
540 Asso T F Co.	69	67 1/2	69
100 Asso 5% stk	25 1/2	25	25 1/2
1,500 A T U 8 1/2 stk	25 1/2	25	25 1/2
100 Aut Wash ext pf.	5 1/2	5 1/2	5 1/2
40 Backstay Welt	14 1/2	14 1/2	14 1/2
50 Baskett Bless Co	22	22	22
50 Baxter Rubber	1 1/2	1 1/2	1 1/2
2,900 Bendix Avia	23 1/2	21 1/2	22 1/2
360 Binks Mfg Co	8 1/2	8	8 1/2
41,800 Borg Warner	30	27 1/2	28 1/2
200 Bost Vivid Cp	15 1/2	15 1/2	15 1/2
150 Brach Sons	15 1/2	15 1/2	15 1/2
200 Bright St El, A	1 1/2	1 1/2	1 1/2
100 B F & W Co, B	8	7 1/2	8
100 Burnh Trad Cp	24 1/2	24 1/2	24 1/2
7,200 Butler Bros	7 1/2	5 1/2	6 1/2
144 Canal Cons pf.	11	11	11
250 Castle A M.	28	26	28
250 Caco Mfg Corp	6 1/2	6	6 1/2
430 Calkins	94	94	94
800 Cent Ill S, Inc	23	23	23
10 Cent Ind P pf.	82 1/2	82	82 1/2
100 Cent Pub S Del.	16	16	16
9,100 Cent S W 5% stk	15 1/2	15 1/2	15 1/2
5,050 C S W 7 1/2 stk	24 1/2	23	23 1/2
100 Do prior pf.	103	102 1/2	103
50 Do pf.	95	95	95
30 Gen S L pf.	78	78	78
50 Chain Belt	36	36	36
190 Cherry Burrel	27	26	26 1/2
200 Chi C & C Rys.	4	4	4
100 Do pf.	43	43	43
750 Chi Investors	31	31	31
400 Do pf.	31	31	31
10 C N S & M pr pf.	60	60	60
10 Chi Towel pf.	85	85	85
100 Chi Yel Cab.	22 1/2	22	22
16,250 Cht Ser Co	128 1/2	128	128 1/2
500 Cht L & S	176	176	176
1,325 Com Edison	249 1/2	247 1/2	249 1/2
100 Con Tel Co	18 1/2	18 1/2	18 1/2
20 Com P L & T.	84 1/2	84 1/2	84 1/2
450 Com Wat Ser.	11 1/2	11	11 1/2
400 Cois Material	9 1/2	9	9 1/2
150 Do pf	27 1/2	27 1/2	27 1/2
15,400 Cont Chi Corp.	9 1/2	9 1/2	9 1/2
1,450 Do pf	39	37 1/2	38
150 Consumers Co	3 1/2	3 1/2	3 1/2
20 Do pf	29	29	29
20,450 Cord Corp	10 1/2	9 1/2	9 1/2
21,450 Corp Sec Co	21 1/2	20 1/2	20 1/2
1,450 Do cfs	59	57 1/2	58
430 Crane Co.	37	37	37
20 Do pf	117	117	117
60 Deep Rock	43	40	40
40 De Mts. Inc.	12	12	12
100 Dexter Co	10	10	10
20 Eddy Paper	10 1/2	10 1/2	10 1/2
5,000 Elec Household	26 1/2	24 1/2	26
200 Em G & F 6 1/2 pf.	62 1/2	62	62 1/2
250 Do 6 1/2 pf.	70	68 1/2	69
400 Fitz & Con	22	22	22
30 Gen Parts	11 1/2	11 1/2	11 1/2
2,050 Gen Thea. Inc.	14	11 1/2	11 1/2
100 Do pf	27 1/2	27 1/2	27 1/2
800 Glean Com	10 1/2	10 1/2	10 1/2
1,050 Godchaux	9 1/2	9 1/2	9 1/2
800 Goldblatt Br	19 1/2	17 1/2	18 1/2
29,400 Gl Lks Aircraft	4 1/2	3 1/2	4 1/2
1,800 Gl Lks Dredg	21	21	21
100 Greif Bros	6 1/2	5 1/2	5 1/2
53,950 Grigby Grun	16	15 1/2	15 1/2
300 Hall Print Co	18	18	18
200 Harbinger	11	11	11
50 Hart Carter pf	11	11	11
50 Hormel G A.	27	27	27
3,900 Houd Her C A.	17 1/2	16 1/2	17
4,350 Do B	15	15	15
1,150 Illinois Bldg	15	15	15
1,300 Inland Util. Inc.	2 1/2	2 1/2	2 1/2
30,800 Insul U I. Inc.	47 1/2	45 1/2	46 1/2
950 Do 2d pf	88	88	88
60 Intern Bldg	11 1/2	11 1/2	11 1/2
200 Inv Co of Am	11 1/2	11 1/2	11 1/2
3,400 Iron Fire Vt Co	20	19	19
100 Kalamas Stove	26 1/2	26 1/2	26 1/2
100 Katz Drugs	24	24	24
1,500 Kellogg Switch	7 1/2	7 1/2	7 1/2
100 Ken-R Tube Co	3 1/2	3 1/2	3 1/2
150 Ken Util Jr pf.	50	50	50
150 Keystone Bldg & W	10 1/2	10 1/2	10 1/2
150 Lane Dr Stores	1 1/2	1 1/2	1 1/2
170 La Salle Ext	1	1	1
100 Lawbeck Co	81	81	81
280 Leath & Co pf.	15 1/2	15 1/2	15 1/2
100 Libby McNeil	23 1/2	23 1/2	23 1/2
750 Lincoln Pr Co	8 1/2	8 1/2	8 1/2
100 Lindsay Light	8 1/2	8 1/2	8 1/2
50 Lion Oil Ref	8	8	8
100 London Pack	35	35	35
300 Lynch Corp	19	18 1/2	18 1/2
7,500 Majestic Hs U	6 1/2	5 1/2	5 1/2
450 Manhattan-D C	18 1/2	17 1/2	17 1/2
1,200 Marshall-F & C	30 1/2	29 1/2	29 1/2
100 Material Ser	19	18 1/2	18 1/2
750 McGraw El Co	15	14	14
90 McQuay Norris	40	38	38
50 Meadows 8 1/2	1 1/2	1 1/2	1 1/2
2,450 Merch & Mfg. A	12	12	12
600 Michels Fd Fr.	12	12	12
85,550 Mid W Util	25 1/2	23 1/2	24 1/2
1,250 Do 6 1/2 pf.	100 1/2	99 1/2	100
1,650 Do war.	3 1/2	3 1/2	3 1/2
1,700 Do war B.	3 1/2	3 1/2	3 1/2
350 Midland N G.	1 1/2	1 1/2	1 1/2
2,450 Midl United	21 1/2	20 1/2	21
100 Do warrants	24	24	24
150 Do pf	42 1/2	40 1/2	42 1/2
40 Midland Util prior pf.	99 1/2	99 1/2	99 1/2
20 Do 6 1/2 prior pf.	82 1/2	82 1/2	82 1/2
10 Do 6 1/2 pf.	81 1/2	81 1/2	81 1/2
50 Minn Mol	95 1/2	95 1/2	95 1/2
100 Miss Val Utilities pf.	95 1/2	95 1/2	95 1/2
50 Do 6 1/2 pf.	95	95	95
17,900 Mo-Kan Pipe Line	10 1/2	9 1/2	9 1/2
50 Modine Mfg	35	35	35
100 Mohawk Rubber	6	6	6
150 Monaghan Mfg	22	21	21
120 Montgomery Ward A.	103	102	103
250 Morgan Lithograph	9	8 1/2	8 1/2







## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.									
High.Low.										High.Low.										High.Low.									
Last.										Last.										Last.									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Close.										Close.										Close.									
Wed.'s										Wed.'s										Wed.'s									
88	72	Do 7s, 1940	88	84	85	100	100	100	88	104	100	Do 7s, 1940	104	100	100	100	100	100	104	100	104	100	100	100	100	100	100	100	
84	84	Do 7s, 1940	84	84	84	100	100	100	84	104	100	Do 7s, 1940	104	100	100	100	100	100	104	100	104	100	100	100	100	100	100	100	
81	85	Do 7s, 1940	81	85	85	100	100	100	81	104	100	Do 7s, 1940	104	100	100	100	100	100	104	100	104	100	100	100	100	100	100	100	
90	78	Santa Fe, Arg 7s, 1942	90	88	88	100	100	100	90	100	100	Santa Fe, Arg 7s, 1942	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
90	83	San Francisco, 1933	90	83	83	100	100	100	90	100	100	San Francisco, 1933	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
93	75	Saxon Pub Wks 7s, 45	93	75	75	100	100	100	93	100	100	Saxon Pub Wks 7s, 45	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
92	72	Do 6 1/2s, 1931	92	72	72	100	100	100	92	100	100	Do 6 1/2s, 1931	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
92	75	Saxon State 7 1/2s, 45	92	75	75	100	100	100	92	100	100	Saxon State 7 1/2s, 45	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
88	74	Do 6 1/2s, 1946	88	74	74	100	100	100	88	100	100	Do 6 1/2s, 1946	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
107	106	Seine (Dept of) 7s, 42	107	106	106	100	100	100	107	100	100	Seine (Dept of) 7s, 42	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
84	77	Serbo Cr & Slova 7s, 62	84	77	77	100	100	100	84	100	100	Serbo Cr & Slova 7s, 62	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
93	90	Do 6s, 1962	93	90	90	100	100	100	93	100	100	Do 6s, 1962	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
93	76	Shingtau El P 6 1/2s, 52	93	76	76	100	100	100	93	100	100	Shingtau El P 6 1/2s, 52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
102	95	Siemens & Hal 7s, 1935	102	95	95	100	100	100	102	100	100	Siemens & Hal 7s, 1935	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
100	88	Do 6 1/2s, 1931	100	88	88	100	100	100	100	100	100	Do 6 1/2s, 1931	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
78	63	Silesian Bank 6s, 1947	78	63	63	100	100	100	78	100	100	Silesian Bank 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
90	86	Silesia Elec 6 1/2s, 1946	90	86	86	100	100	100	90	100	100	Silesia Elec 6 1/2s, 1946	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
90	86	Silesia Prov 7s, 1938	90	86	86	100	100	100	90	100	100	Silesia Prov 7s, 1938	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
107	103	Solomon 6s, 1936	107	103	103	100	100	100	107	100	100	Solomon 6s, 1936	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
90	87	Strata 7s, 1946	90	87	87	100	100	100	90	100	100	Strata 7s, 1946	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
104	104	Sweden 5 1/2s, 1954	104	104	104	100	100	100	104	100	100	Sweden 5 1/2s, 1954	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
76	66	Sydney 5 1/2s, 1955	76	66	66	100	100	100	76	100	100	Sydney 5 1/2s, 1955	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
107	105	Switzerland 5 1/2s, 1946	107	105	105	100	100	100	107	100	100	Switzerland 5 1/2s, 1946	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
100	91	TOHO EL PWR 7s, 55	100	91	91	100	100	100	100	100	100	TOHO EL PWR 7s, 55	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
100	96	Do 6s, 1932	100	96	96	100	100	100	100	100	100	Do 6s, 1932	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
91	77	Tokio 6s, 1952	91	77	77	100	100	100	91	100	100	Tokio 6s, 1952	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
94	88	Do 5 1/2s, 1941	94	88	88	100	100	100	94	100	100	Do 5 1/2s, 1941	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
91	83	Tokio Elec L 6s, 1939	91	83	83	100	100	100	91	100	100	Tokio Elec L 6s, 1939	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
75	49	Tollman 7s, 1947	75	49	49	100	100	100	75	100	100	Tollman 7s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
90	87	Trondhem 5 1/2s, 1957	90	87	87	100	100	100	90	100	100	Trondhem 5 1/2s, 1957	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
94	87	Tyrol Hydro El 7s, 52	94	87	87	100	100	100	94	100	100	Tyrol Hydro El 7s, 52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
100	94	Do 7 1/2s, 1955	100	94	94	100	100	100	100	100	100	Do 7 1/2s, 1955	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
102	98	UJIGAWA EL P 7s, 45	102	98	98	100	100	100	102	100	100	UJIGAWA EL P 7s, 45	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
101	101	United SS Copra 6s, 37	101	101	101	100	100	100	101	100	100	United SS Copra 6s, 37	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
81	71	Unit Stl Wks 6 1/2s, 51	81	71	71	100	100	100	81	100	100	Unit Stl Wks 6 1/2s, 51	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
81	71	Do 6 1/2s, 1941	81	71	71	100	100	100	81	100	100	Do 6 1/2s, 1941	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
81	71	Do 6 1/2s, 1941	81	71	71	100	100	100	81	100	100	Do 6 1/2s, 1941	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
83	78	Do 6s, 1947	83	78	78	100	100	100	83	100	100	Do 6s, 1947	10																



## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.										Range, 1931.									
High.Low.					High.Low.					High.Low.					High.Low.					High.Low.					High.Low.					High.Low.					High.Low.				
Last.					Last.					Last.					Last.					Last.					Last.					Last.					Last.				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.					Sales.					Sales.					Sales.					Sales.				
Wed's.					Wed's.					Wed's.					Wed's.					Wed's.					Wed's.					Wed's.					Wed's.				
Close.					Close.					Close.					Close.					Close.					Close.					Close.					Close.				
105	103 1/2	Leh Val Harb RR 5s, '54	103 1/2	103 1/2	2	105	103 1/2	N Y Tel gen 4s, '39	103 1/2	103 1/2	3	105	103 1/2	Seaboard A I, 4s, '50	103 1/2	103 1/2	29	35 1/2	105	103 1/2	N Y Tel gen 4s, '39	103 1/2	103 1/2	3	105	103 1/2	Seaboard A I, 4s, '50	103 1/2	103 1/2	29	35 1/2								
99 1/2	97 1/2	Do cons 4 1/2s, 2003	85	85	2	100	97 1/2	Do deb 4s, 1949	103 1/2	103 1/2	9	100	97 1/2	Do 4s, A, 1945	15 1/2	14	1	11	100	97 1/2	Do deb 4s, 1949	103 1/2	103 1/2	9	100	97 1/2	Do 4s, A, 1945	15 1/2	14	1	11								
106	103 1/2	Leh V RR cons 5s, 2003	105 1/2	105 1/2	34	106	103 1/2	Do ref 4s, 1941	106 1/2	106 1/2	54	106	103 1/2	Seab A I Fla 4s, A, '35	10 1/2	9 1/2	1/2	8	106	103 1/2	Do ref 4s, 1941	106 1/2	106 1/2	54	106	103 1/2	Seab A I Fla 4s, A, '35	10 1/2	9 1/2	1/2	8								
104 1/2	102	Leh Val Ter 5s, 1941	103 1/2	103 1/2	1/2	104 1/2	102	N Y Trap Rock 4s, '46	100	98 1/2	20	104 1/2	102	Do 4s, B, 1935	8	8		8	104 1/2	102	N Y Trap Rock 4s, '46	100	98 1/2	20	104 1/2	102	Do 4s, B, 1935	8	8		8								
110	109 1/2	Lex & East Ry 5s, 1965	110	110	2	110	109 1/2	N Y, W & B 1st 4 1/2s, '46	87 1/2	87 1/2	40	110	109 1/2	Sharon 8 1/2s, '48	87 1/2	87 1/2	6	87	110	109 1/2	N Y, W & B 1st 4 1/2s, '46	87 1/2	87 1/2	40	110	109 1/2	Sharon 8 1/2s, '48	87 1/2	87 1/2	6	87								
123 1/2	120	Liggett & Myers 7s, '44	121	121	32	121	120	Niang Sh of Md 5 1/2s, '50	98	98 1/2	101	123 1/2	120	Shell Union Oil 5s, '47	79 1/2	79 1/2	244	78 1/2	123 1/2	120	Liggett & Myers 7s, '44	121	121	32	121	120	Shell Union Oil 5s, '47	79 1/2	79 1/2	244	78 1/2								
107	104 1/2	Do 5s, 1951	107	105 1/2	36	107	104 1/2	Niang Falls P 1st 5s, '32	101 1/2	101 1/2	3	107	104 1/2	Shell Pipe Line 5s, '52	80 1/2	80 1/2	79	80	107	104 1/2	Do 5s, 1951	107	105 1/2	36	107	104 1/2	Shell Pipe Line 5s, '52	80 1/2	80 1/2	79	80								
110 1/2	110	Loew's 6s, 1941	108	104 1/2	94	110 1/2	110	Do 6s, 1932	102 1/2	102 1/2	8	110 1/2	110	Shubert Theatre 6s, '42	20	17 1/2	1/2	20	110 1/2	110	Loew's 6s, 1941	108	104 1/2	94	110 1/2	110	Shubert Theatre 6s, '42	20	17 1/2	1/2	20								
99 1/2	96 1/2	Loew's 6s, 1941, x w	98 1/2	98 1/2	7	99 1/2	96 1/2	Norfolk 1st ref 5s, 1961	37 1/2	37 1/2	3	99 1/2	96 1/2	Sierra & S F P 5s, '49	103 1/2	103 1/2	21	103 1/2	99 1/2	96 1/2	Loew's 6s, 1941, x w	98 1/2	98 1/2	7	99 1/2	96 1/2	Norfolk 1st ref 5s, 1961	37 1/2	37 1/2	3	99 1/2								
101	100 1/2	Long Is gold 5s, '31	100 1/2	100 1/2	2	101	100 1/2	Norfolk & W 1st c 4s, '96	97 1/2	97 1/2	1/2	101	100 1/2	Sierra & S F P 5s, '49	103 1/2	103 1/2	21	103 1/2	101	100 1/2	Long Is gold 5s, '31	100 1/2	100 1/2	2	101	100 1/2	Norfolk & W 1st c 4s, '96	97 1/2	97 1/2	1/2	101								
98 1/2	95	Do gen gold 4s, 1938	98 1/2	98 1/2	1/2	98 1/2	95	Do 4s, 1963	103 1/2	103 1/2	102	98 1/2	95	Sinclair Amer 7s, '41	75 1/2	75 1/2	109 1/2	78	98 1/2	95	Do gen gold 4s, 1938	98 1/2	98 1/2	1/2	98 1/2	95	Do 4s, 1963	103 1/2	103 1/2	102	98 1/2								
102 1/2	98 1/2	Do deb 5s, 1937	102 1/2	102 1/2	10	102 1/2	98 1/2	North Am Edis 5s, '57	104 1/2	104 1/2	36	102 1/2	98 1/2	Sinclair Con Oil 7s, '37	96 1/2	96 1/2	114	95 1/2	102 1/2	98 1/2	Do deb 5s, 1937	102 1/2	102 1/2	10	102 1/2	98 1/2	North Am Edis 5s, '57	104 1/2	104 1/2	36	102 1/2								
95 1/2	92	Do ref 4s, 1949	95 1/2	94 1/2	10	95 1/2	92	Do 5s, cts, '69	103 1/2	103 1/2	177	95 1/2	92	Sinclair Cr Oil 5 1/2s, '38	102 1/2	102 1/2	181	101 1/2	95 1/2	92	Do ref 4s, 1949	95 1/2	94 1/2	10	95 1/2	92	Do 5s, cts, '69	103 1/2	103 1/2	177	95 1/2								
101	100 1/2	L I No Shore 1st 5s, '32	101	101	1/2	101	100 1/2	Do 5s, cts, '69	103 1/2	103 1/2	177	101	100 1/2	Sinclair Pipe Line 5s, '42	100 1/2	100 1/2	15	100 1/2	101	100 1/2	L I No Shore 1st 5s, '32	101	101	1/2	101	100 1/2	Do 5s, cts, '69	103 1/2	103 1/2	177	101								
97 1/2	96 1/2	Lorillard Co (P) 5s, '37	97 1/2	97 1/2	14	97 1/2	96 1/2	North Ohio 1st 5s, '45	94 1/2	94 1/2	5	97 1/2	96 1/2	Skelly Oil 5 1/2s, '35	75	75	13	102 1/2	97 1/2	96 1/2	Lorillard Co (P) 5s, '37	97 1/2	97 1/2	14	97 1/2	96 1/2	North Ohio 1st 5s, '45	94 1/2	94 1/2	5	97 1/2								
112	109 1/2	Do 7s, 1944	111 1/2	111 1/2	1	112	109 1/2	Nor Pac 4s, '97, reg	92 1/2	92 1/2	1	112	109 1/2	Do 5s, 1944, reg	107 1/2	107 1/2	145	97 1/2	112	109 1/2	Do 7s, 1944	111 1/2	111 1/2	1	112	109 1/2	Nor Pac 4s, '97, reg	92 1/2	92 1/2	1	112								
90 1/2	87 1/2	Do 5s, 1951	90 1/2	89 1/2	44	90 1/2	87 1/2	N Ohio Tr & L 4s, '97	108 1/2	108 1/2	8	90 1/2	87 1/2	Solvay Amer 5s, 1942	97 1/2	97 1/2	53	97	90 1/2	87 1/2	Do 5s, 1951	90 1/2	89 1/2	44	90 1/2	87 1/2	N Ohio Tr & L 4s, '97	108 1/2	108 1/2	8	90 1/2								
71 1/2	68 1/2	La & Ark 5s, 1909	68 1/2	63 1/2	41	71 1/2	68 1/2	N Pacific 4s, 1947	94 1/2	94 1/2	1	71 1/2	68 1/2	Sou Bell T & T 5s, '41	105 1/2	105 1/2	23	105 1/2	71 1/2	68 1/2	La & Ark 5s, 1909	68 1/2	63 1/2	41	71 1/2	68 1/2	N Pacific 4s, 1947	94 1/2	94 1/2	1	71 1/2								
106 1/2	103 1/2	Loew's G & E 5s, A, '52	106 1/2	106 1/2	1/2	106 1/2	103 1/2	Do 5s, 2047	103 1/2	103 1/2	44	106 1/2	103 1/2	South Col Pw 6s, A, '73	103 1/2	103 1/2	10	103 1/2	106 1/2	103 1/2	Loew's G & E 5s, A, '52	106 1/2	106 1/2	1/2	106 1/2	103 1/2	Do 5s, 2047	103 1/2	103 1/2	44	106 1/2								
98 1/2	97 1/2	Loew's G & E 5s, A, '52	98 1/2	98 1/2	1/2	98 1/2	97 1/2	Do 5s, 2047	103 1/2	103 1/2	44	98 1/2	97 1/2	So Pac 4s, 1949	96 1/2	96 1/2	1	96 1/2	98 1/2	97 1/2	Loew's G & E 5s, A, '52	98 1/2	98 1/2	1/2	98 1/2	97 1/2	Do 5s, 2047	103 1/2	103 1/2	44	98 1/2								
101 1/2	101 1/2	Do 5s, 1931	101 1/2	101 1/2	2	101 1/2	101 1/2	Do 5s, C, 2047	105 1/2	105 1/2	16	101 1/2	101 1/2	Do cv 5s, 1934	102 1/2	102 1/2	2	102 1/2	101 1/2	101 1/2	Do 5s, 1931	101 1/2	101 1/2	2	101 1/2	101 1/2	Do 5s, C, 2047	105 1/2	105 1/2	16	101 1/2								
106 1/2	104 1/2	Do ref 5 1/2s, 2003	105 1/2	105 1/2	1/2	106 1/2	104 1/2	Do 5s, D, 2047	105 1/2	105 1/2	16	106 1/2	104 1/2	So Pac Ore 4 1/2s, 1977	101 1/2	101 1/2	106	101	106 1/2	104 1/2	Do ref 5 1/2s, 2003	105 1/2	105 1/2	1/2	106 1/2	104 1/2	Do 5s, D, 2047	105 1/2	105 1/2	16	106 1/2								
106 1/2	104 1/2	Do 5s, B, 2003	104 1/2	104 1/2	1/2	106 1/2	104 1/2	Do 6s, 2047, reg	103 1/2	103 1/2	53	106 1/2	104 1/2	So Pac 4 1/2s, 1968	98 1/2	98 1/2	138	98 1/2	106 1/2	104 1/2	Do 5s, B, 2003	104 1/2	104 1/2	1/2	106 1/2	104 1/2	Do 6s, 2047, reg	103 1/2	103 1/2	53	106 1/2								
102 1/2	99 1/2	Do 4 1/2s, C, 2003	100 1/2	100 1/2	6	102 1/2	99 1/2	N Sta Fr 1st 5s, A, '41	103 1/2	103 1/2	7	102 1/2	99 1/2	So Ry 5s, 1994	109 1/2	109 1/2	36	109 1/2	102 1/2	99 1/2	Do 4 1/2s, C, 2003	100 1/2	100 1/2	6	102 1/2	99 1/2	N Sta Fr 1st 5s, A, '41	103 1/2	103 1/2	7	102 1/2								
67 1/2	63 1/2	L N & N St Louis 5s, '80	67 1/2	67 1/2	1/2	67 1/2	63 1/2	Do 1st 6s, Ser B, A, '11	106 1/2	106 1/2	1/2	67 1/2	63 1/2	Do gen 4s, A, 1956	88 1/2	88 1/2	230	87 1/2	67 1/2	63 1/2	L N & N St Louis 5s, '80	67 1/2	67 1/2	1/2	67 1/2	63 1/2	Do 1st 6s, Ser B, A, '11	106 1/2	106 1/2	1/2	67 1/2								
98 1/2	95 1/2	L N & N Atli K&C 4s, '55	98 1/2	98 1/2	1/2	98 1/2	95 1/2	Do 1st 6s, Ser B, A, '11	106 1/2	106 1/2	1/2	98 1/2	95 1/2	Do gen 4s, B, 1956	112 1/2	112 1/2	22	112 1/2	98 1/2	95 1/2	L N & N Atli K&C 4s, '55	98 1/2	98 1/2	1/2	98 1/2	95 1/2	Do 1st 6s, Ser B, A, '11	106 1/2	106 1/2	1/									



# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company	Rate	Payable	Record	Company	Rate	Payable	Record	Company	Rate	Payable	Record	
Abercrombie & F. pf. \$1.75	Q	Apr. 1	Mar. 20	Cent Trust (Cinn.)	\$3	Q	Apr. 1	Kentucky Pwr & S. pf. \$2	Q	Apr. 1	Mar. 14	
Acme Steel	62 1/2c	Q	Apr. 1	Calamba Sug Est.	40c	Q	Apr. 1	Do 7 1/2 pf. \$1.75	Q	Apr. 1	Mar. 14	
Asolcan Co. pf. \$1.75	Q	Apr. 1	Mar. 20	Do pf.	35c	Q	Apr. 1	Do 6 1/2 pf. \$1.62 1/2	Q	Apr. 1	Mar. 14	
Asolcan of Mo 2d pf. \$2	Q	Apr. 1	Mar. 20	Calgary Power	\$1.50	Q	Apr. 1	Kelley Int'l Lme & Tr. \$2 1/2	Q	Apr. 1	Mar. 20	
Asstna Casu & Sur.	40c	Q	Apr. 1	Calif Bk (Low Angles)	35c	Q	Apr. 1	Keystone P & S pf. \$3.50	Q	Mar. 2	Feb. 25	
Asstna Insur.	50c	Q	Apr. 1	California Ink. A.	50c	Q	Apr. 1	Kirsch Co.	30c	Q	Apr. 1	Mar. 23
Administration & Res. A. 25c	Q	Apr. 1	Mar. 16	Do B.	50c	Q	Apr. 1	Do pf.	45c	Q	Apr. 1	Mar. 23
Do B.	25c	Q	Apr. 1	Canada Bud Br. Ltd.	25c	Q	Apr. 1	Knapp Monarch pf.	81 1/2c	Q	Apr. 1	Mar. 18
Afril Inv. Inc. \$6 pf. A. \$1.50	Q	Apr. 1	Mar. 20	Canada Ind. Ltd. pf.	\$1.75	Q	Apr. 1	Knickerbocker Ins. pf.	\$1.75	Q	Apr. 1	Mar. 20
Asstna Rubber pf.	\$1.75	Q	Apr. 1	Canadian Wineries	12 1/2c	Q	Apr. 1	Knickerbocker Ins. pf.	\$1.75	Q	Apr. 1	Mar. 20
Agricultural Inv.	\$1	Q	Apr. 1	Canada Bread pf. A.	\$1.75	Q	Apr. 1	Koppers G & C pf.	\$1.50	Q	Apr. 1	Mar. 12
Air Reduction	75c	Q	Apr. 1	Do pf B.	\$1.75	Q	Apr. 1	Knicht-C Music pf.	\$1.75	Q	Apr. 1	Mar. 15
Alway Int'l Appliances pf. \$1.75	Q	Apr. 1	Mar. 20	Can Westingh. Ltd.	50c	Q	Apr. 1	Kroger Gr & B 1st pf. \$1.50	Q	Apr. 1	Mar. 20	
Alliance Investment Corp	30c	Q	Apr. 1	Can Wirebd Ex. A.	37 1/2c	Q	Apr. 1	L View Tr & B Bk. Chi.	50c	Q	Mar. 31	Mar. 31
(Phila) pf.	30c	Q	Apr. 1	Canal Const Co pf.	37 1/2c	Q	Apr. 1	Lehigh Fortld Cem.	25c	Q	Apr. 1	Mar. 14
Alabama Pow \$5 pf.	\$1.25	Q	Apr. 1	Cana Bud Brew. Ltd.	25c	Q	Apr. 1	Leland Elec.	50c	Q	Mar. 31	Mar. 20
Do \$6 pf.	\$1.50	Q	Apr. 1	Cent Hanov Bk & Tr.	\$1.50	Q	Apr. 1	Liberty Bank (Buff).	\$1.25	Q	Mar. 31	Mar. 20
Do \$7 pf.	\$1.75	Q	Apr. 1	Cent Mfg Dm Bk (Chi.)	\$2.50	Q	Apr. 1	Lorain St & Tr. Cleve.	\$3	Q	Apr. 1	Mar. 25
Alliance Natl Bk (Chi.)	\$2	Q	Apr. 1	Champ Fibre Co 1st pf. \$1.75	Q	Apr. 1	Lord & Taylor 2d pf.	\$3	Q	Apr. 1	Mar. 17	
Am St Pub Ser. A.	40c	Q	Apr. 1	Champion Fire pf.	\$1.75	Q	Apr. 1	Laher A Spg 7 1/2 pf.	43 1/2c	Q	Apr. 1	Mar. 15
Do 6 1/2 pf.	\$1.50	Q	Apr. 1	Chain Str Pr cv pf. 37 1/2c	Q	Apr. 1	Lake Shore Tr & Sav	50c	Q	Mar. 31	Mar. 20	
Am Thermos Bottle.	30c	Q	Apr. 1	Chatham Mfg Co 7 1/2 pf. \$1.75	Q	Apr. 1	Bk (Chi)	\$1.50	Q	Mar. 31	Mar. 20	
Allegheny Steel	15c	Q	Apr. 1	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Larus & Bros Co pf.	30c	Q	Apr. 1	Mar. 25
Allegheny Tr (Pitts)	\$2.50	Q	Apr. 1	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Amer Art Works pf.	\$1.50	Q	Apr. 1	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Amer Insurance Co.	25c	Q	Apr. 1	Do 7 1/2 pf.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Amer Sav Bk (Atlanta)	\$2.25	Q	Apr. 1	Chamber of Commerce	\$1.50	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	25c	Q	Apr. 1	Chase B & C pf A.	\$1.50	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	25c	Q	Apr. 1	Cham Bk & Tr.	45c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Arkansas Fr & L 7 pf. \$1.75	Q	Apr. 1	Mar. 14	Chl Daily News pf.	\$1.25	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do \$8 pf.	\$1.75	Q	Apr. 1	Chl June Ry & Union	\$2.25	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Amer Steamship Co.	\$3.50	Q	Apr. 1	Stk Yards.	\$2.25	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Amer Aggre Cp pf.	\$1.75	Q	Apr. 1	Champ Coated Paper	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Bakeries, A.	75c	Q	Apr. 1	Do 7 1/2 spec pf.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Bk & Tr (New Or.)	\$2	Q	Apr. 1	Chic Ry Equipm pf.	43 1/2c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	25c	Q	Apr. 1	Chic Title & Trust Co.	\$4	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	25c	Q	Apr. 1	Cinn & S.	40c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Candy Co pf.	\$1.75	Q	Apr. 1	Cinn On Stock Yards.	40c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Commun Pwr 1st pf. \$1.50	Q	Apr. 1	Mar. 14	Cin Wholesale Gro pf.	\$1.50	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Dairies, Inc. pf.	\$1.75	Q	Apr. 1	Cit Theatre Corp.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Dis Tel (N J.)	\$1	Q	Apr. 1	City Bk & T (Phila.)	\$1.25	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do pf (N J.)	\$1.25	Q	Apr. 1	City N Y Ins.	\$4	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Elec Sec pf.	\$1.25	Q	Apr. 1	City of N Y & Sav Bk	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Gas & El.	25c	Q	Apr. 1	(Youngstown)	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do pf.	\$1.50	Q	Apr. 1	Clark (D L) & Co.	\$3	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Nat Co (Toledo)	37 1/2c	Q	Apr. 1	Citizens Com Tr & S Bk	\$2.50	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do pf.	\$1.50	Q	Apr. 1	(Pasadena)	\$2.50	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do pf.	\$1.75	Q	Apr. 1	Citiz Pass R (Phila.)	\$3.40	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Products pf.	50c	Q	Apr. 1	Citiz Title & Mortgage	20c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Salamanda	50c	Q	Apr. 1	Cleav Guar.	20c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Am Thrift Bottle pf.	87 1/2c	Q	Apr. 1	Cleav On Stk Yds.	50c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Ampere Bank & Trust (East Orange)	\$1.50	Q	Apr. 1	Crook (J W) Stores 7 1/2	Q	Apr. 1	Mar. 20	Do pf.	30c	Q	Apr. 1	Mar. 25
Anglo Cal Tr (San Fran.)	\$3	Q	Apr. 1	Crown T Co (Mo.)	87 1/2c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Anglo-Norw Hldgs. Ltd.	25c	Q	Apr. 1	Clev Trust Co.	\$3	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Anglo-Natl Bk (Chi.)	50c	Q	Apr. 1	Cohen (Daniel) Co.	40c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Appal Gas Cp 7 1/2 pf. A. \$1.75	Q	Apr. 1	Mar. 20	Collateral Trustee Shares.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Apex Elec Mfg pf.	\$1.75	Q	Apr. 1	Col-Falmac	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Arkansas N Gas pf.	\$1.50	Q	Apr. 1	Col D & M E pf.	\$1.75	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Art Met Con.	40c	Q	Apr. 1	Column Pictures.	37 1/2c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
As Ind Bank	\$1	Q	Apr. 1	Commonwealth Bank (Balt.)	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Asso Bkrs Tr & Mfg G. 37 1/2c	Q	Apr. 1	Mar. 20	Con Ed (N Y) pf.	\$1.25	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Asso Dry Goods.	62 1/2c	Q	Apr. 1	Cons Gen'l Life Ins.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Austin Bk (Chicago)	\$3	Q	Apr. 1	Cons Gen'l Life Ins.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Basar, S & C 1st pf.	\$1.25	Q	Apr. 1	Cons Gen'l Life Ins.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do 2d pf.	\$1.25	Q	Apr. 1	Cons Gen'l Life Ins.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bankers Invest T. Am.	10c	Q	Apr. 1	Cons Cred Serv pf.	40c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	10c	Q	Apr. 1	Cont'l Ill Bk & Tr Co	\$4	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Baltimore Tr Co.	10c	Q	Apr. 1	Colonial Tr (Waterbury)	\$3	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Banco Commerciale Italiano (Italy)	12 1/2c	Q	Apr. 1	Com Finance Serv.	15c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Banco di Roma (Italy) 6 lire	75c	Q	Apr. 1	Do A pf.	24c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bankers Sec.	75c	Q	Apr. 1	Do B pf.	24c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bk Tr Co (San Fran.)	75c	Q	Apr. 1	Com Gen Life Ins.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bk Tr Co (San Fran.)	75c	Q	Apr. 1	Comm'n'th Util. A.	37 1/2c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bk of N Y & Tr.	\$4.50	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bank of Eur Trust.	75c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bk Dearborn (Mich.)	75c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bankers Inv Tr of Am.	15c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	15c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	15c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Battle Creek Gas Co pf. \$1.50	Q	Apr. 1	Mar. 20	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bayuk Cigars.	15c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do 1st pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do 2d pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Beit R & S Bk Yds pf. 75c	Q	Apr. 1	Mar. 20	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bickford's, Inc.	30c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do pf.	30c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bid & Son.	62 1/2c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bills (E W) Co.	25c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do 1st pf.	\$1	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do 2d pf.	\$1	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Booth (F E) Co. A.	75c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Boat & Prov R R.	\$2.12 1/2	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Do	\$2.12 1/2	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brad Knit 1st pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bridgeport Co. pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brit-Am Oil Ltd.	20c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Broad St Inv.	30c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bronx County.	40c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bruno Balke Co. pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Bruce (E L) Co pf.	\$1.75	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Blue Ribbon Corp. Ltd.	50c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brandtzen & Kl pf.	87 1/2c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brooklyn & Manh Tr.	\$1	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brooklyn & Manh Tr.	\$1	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Brit Col Pw. Ltd. A.	50c	Q	Apr. 1	Do B.	30c	Q	Apr. 1	Do pf.	30c	Q	Apr. 1	Mar. 25
Briggs Mfg.	37 1/2c	Q</										



Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.
N Y & R Gs 4% pf.	\$1.50	Q Apr. 1	Mar. 16	
Niagara Wire Wv.	37 1/2	Q Apr. 1	Mar. 19	
Do pf.	75c	Q Apr. 1	Mar. 19	
Ninth B & T (Phil.)	45c	Q Apr. 1	Mar. 20	
Nor Am L & P pf.	\$1.50	Q Apr. 1	Mar. 20	
Nor Ry.	16 1/2	Q Apr. 1	Mar. 20	
Northern St. Power, A.	\$2	Q May 1	Mar. 31	
Do 7% pf.	\$1.75	Q Apr. 20	Mar. 31	
Do 9% pf.	\$1.50	Q Apr. 20	Mar. 31	
Northern N Y Ut. pf.	\$1.75	Q May 1	Apr. 10	
Nor Shore Gas pf.	\$1.75	Q Apr. 1	Mar. 10	
Nor Am Inv 6% pf.	\$1.50	Q Apr. 20	Mar. 31	
Northwestern Bk. Tel.	\$1.37 1/2	Q Apr. 30	Mar. 31	
Norwich & Worcester R R pf.	\$2	Q Apr. 1	Mar. 10	
Orange Cr. Ltd. pf.	\$1.75	Q Apr. 1	Mar. 16	
Pac L. Cp 5% pf. np.	\$1.50	Q Apr. 15	Mar. 31	
Penn. Fer Corp. pf.	\$1.75	Q Apr. 20	Mar. 31	
Personal Bkgs. C. I. A.	15c	Q Mar. 15	Mar. 1	
Phila. Co. new.	20c	Q Apr. 30	Mar. 1	
Do 6% pf.	\$1.50	Q May 1	Apr. 1	
P Morris & Co. Ltd.	25c	Q Apr. 15	Apr. 1	
Phila. Rapid Transit.	\$1.75	Q May 1	Apr. 1	
Phila. Natl. Insurance.	30c	Q Apr. 15	Mar. 31	
Pioneer T. & S. Bk (Chi.)	44	Q Mar. 31	Mar. 31	
Potter Co.	25c	Q Apr. 1	Mar. 16	
Pennam. Elec. 1% pf.	\$1.50	Q Apr. 1	Mar. 16	
Queens B G & E 6% pf.	\$1.50	Q Apr. 1	Mar. 20	
Rath Packing.	50c	Q Apr. 1	Mar. 20	
Real Silk Hos M. pf.	\$1.75	Q Apr. 1	Mar. 20	
Real E. Sav & T. (Chi.)	\$2.50	Q Apr. 1	Mar. 26	
Reichbank (Berlin).	12 1/2	Q Mar. 31	Mar. 15	
Repub. Fin. & Inv. A.	25c	Q Mar. 31	Mar. 15	
Do pf.	17 1/2	Q Mar. 31	Mar. 15	
Repub. Fin. Co. (Wilm.)	25c	Q Mar. 31	Mar. 15	
Repub. Stix Dry Goods	25c	Q Apr. 1	Mar. 15	
1st pf.	\$1.75	Q Apr. 1	Mar. 15	
Do 2d pf.	\$1.75	Q Apr. 1	Mar. 15	
Ridge Av. Rwy. Railway	\$3	Q Apr. 1	Mar. 15	
(Philadelphia)	30c	Q Apr. 1	Mar. 20	
Ritter Dental Mfg.	62 1/2	Q Apr. 1	Mar. 20	
Do pf.	\$1.75	Q Apr. 1	Mar. 20	
Roch. Tr. & S. Dep.	\$1.25	Q Mar. 31	Mar. 16	
Rockville Whitman Co.	7 1/2	Q Apr. 1	Mar. 15	
7% pf.	\$1.75	Q Apr. 1	Mar. 15	
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 15	
Roseland St. Sav Bk (Chi.)	42	Q Apr. 1	Mar. 30	
Saf. Dep. Tr. (Balt.)	45	Q Mar. 28	Mar. 19	
St. Jos. Ry. L. H. & P. pf.	\$1.25	Q Apr. 1	Mar. 16	
Saugamie Elec. 1% pf.	\$1.75	Q Apr. 1	Mar. 23	
Sayers & Scovill.	\$1.50	Q Apr. 1	Mar. 20	
Do pf.	\$1.50	Q Apr. 1	Mar. 20	
Seab. Nat. Bk (L. A.)	37 1/2	Q Apr. 1	Mar. 20	
Seaboard Natl. Bk.	37 1/2	Q Apr. 1	Mar. 20	
Seaboard Utilities.	12 1/2	Q May 1	Apr. 1	
Security Bk (Chi.)	43 1/2	Q Apr. 1	Mar. 31	
Secur. Inv. Tr. 6% 1st pf.	\$3	Q Apr. 1	Mar. 20	
Second Can. Genl. Inv.	24	Q Mar. 31	Mar. 20	
Secur. Tr. Co. (Wilm.)	44	Q Mar. 31	Mar. 20	
Seeman Bros.	75c	Q May 1	Apr. 15	
Serv. Stat. Ltd. A.	65c	Q Apr. 1	Mar. 16	
Do B.	65c	Q Apr. 1	Mar. 16	
Shaler Co.	25c	Q Mar. 30	Mar. 25	
Sherriden Bk. (Pitts.)	20c	Q Mar. 30	Mar. 25	
Shewanut Assn.	20c	Q Mar. 30	Mar. 25	
Sheaugh Val Water Co.	\$1.50	Q Mar. 2	Mar. 14	
6% pf.	\$1.50	Q Mar. 2	Mar. 14	
Shrin-Wm. Bk.	10c	Q Mar. 31	Mar. 14	
Do pf.	\$1.75	Q Mar. 31	Mar. 14	
Shareholders Corp.	10c	Q Apr. 1	Mar. 16	
Sharon Railway.	\$1.25	Q Apr. 1	Mar. 21	
Shasta Water Co. A.	37 1/2	Q Apr. 1	Mar. 21	
Shiff Packing Co.	30c	Q Apr. 1	Mar. 20	
Silv. B. Anthracite pf.	75c	Q Apr. 1	Mar. 20	
Simpson (R) Co. pf.	43	Q May 1	Apr. 15	
Sinclair Cons. Oil.	25c	Q Apr. 15	Mar. 10	
Singer Mfg. Co.	\$2.50	Q Apr. 1	Mar. 25	
Silv. Automatic pf.	44	Q Apr. 1	Mar. 25	
Southland Ice Co. A. pf.	\$1.75	Q Apr. 1	Mar. 14	
Sorg Paper Co. pf.	\$1.50	Q Apr. 1	Mar. 15	
Do pf.	\$1.50	Q Apr. 1	Mar. 15	
Skelly Oil pf.	\$1.50	Q May 1	Apr. 1	
Slattery (E. T.) pf.	\$1.75	Q Apr. 1	Mar. 21	
Smith (L. C.) & Corona	75c	Q Apr. 1	Mar. 20	
South Bend Bk. Co.	\$2	Q Feb. 1	Mar. 23	
Southern Ry. pf.	\$1.25	Q Apr. 15	Mar. 23	
South Ry-Mobile & Ohio.	42	Q Apr. 1	Mar. 16	
St. W. Sta. Tel. Co.	\$1.75	Q Apr. 1	Mar. 20	
S. W. Tel. 7% pf.	\$1.75	Q Apr. 1	Mar. 20	
St. Natl. Stock Yds.	\$2	Q Apr. 1	Mar. 24	
South Pitts Water 7% pf.	\$1.75	Q Apr. 15	Apr. 1	
Do 6% pf.	\$1.50	Q Apr. 15	Apr. 1	
South West Tr. & Sav	\$2	Q Apr. 1	Mar. 26	
Bk. (Chi.)	\$2	Q Apr. 1	Mar. 26	
So. Westn R R of Ga.	\$2.50	Q July 1	June 1	
Springfield City pf. A.	\$1.75	Q Apr. 1	Mar. 20	
Do pf. B.	\$1.75	Q Apr. 1	Mar. 20	
Stand. Tel. (Chi.)	\$1.75	Q May 1	Apr. 15	
Standard Tel. of Illinois	\$7	Q May 1	Apr. 15	
Steneck Trust (Hob.)	75c	Q Mar. 31	Mar. 16	
Square D. Co. A. Bk.	55c	Q Mar. 31	Mar. 20	
Saunderman Tr. Bk.	\$1.50	Q Apr. 1	Mar. 25	
(Oak Park)	\$1.50	Q Apr. 1	Mar. 25	
Sun Glow Indust. pf.	\$1.50	Q Apr. 1	Mar. 25	
Superior Co.	62 1/2	Q Apr. 15	Apr. 4	
Syracuse Tr. Co.	\$1	Q Apr. 1	Mar. 16	
Sid. Fuel 6 1/2% pf.	\$1.62 1/2	Q Apr. 1	Mar. 16	
State Street Trust.	\$3	Q Apr. 1	Mar. 27	
Stearns (Fred) pf.	\$1.75	Q Apr. 31	Mar. 20	
Tarrytown R. Bk. & T.	44	Q Apr. 1	Mar. 20	
Tr. R. Co.	44	Q Apr. 1	Mar. 20	
Do 2d pf.	50c	Q Apr. 1	Mar. 20	
Travelers Ins. Harf.	44	Q Apr. 1	Mar. 16	
Stanley Wks. 6% pf.	37 1/2	Q May 15	May 2	
State & City Bldg. Corp.	\$1.50	Q Apr. 1	Mar. 20	
State-Planters Bk. & Tr.	62 1/2	Q Apr. 1	Mar. 20	
State St. Tr. (Boston).	\$3	Q Apr. 1	Mar. 27	
Stix, Baer & Fuller pf.	43 1/2	Q Apr. 30	June 15	
Do pf.	43 1/2	Q Sep. 30	Sept. 15	
Do pf.	43 1/2	Q Dec. 31	Dec. 15	
Stockyard National Bank	80c	Q Mar. 31	Mar. 25	
(Chicago)	80c	Q Mar. 31	Mar. 25	
Superior Underwear pf.	\$1.75	Q Apr. 1	Mar. 20	
Swann Corp. A.	15c	Q Apr. 1	Mar. 16	
Do B.	15c	Q Apr. 1	Mar. 16	
Taylor-Colquitt	56 1/2	Q Apr. 1	Mar. 27	
Do pf.	\$1.75	Q Apr. 1	Mar. 27	
Tel. Invest. Corp.	56 1/2	Q Apr. 1	Mar. 20	
Temple Bar Bldg Co 7%	\$1.75	Q Apr. 1	Mar. 31	
Texas-Louisiana Power 7%	\$1.75	Q Apr. 1	Mar. 20	
Texas Util. Co. pf.	\$1.75	Q Mar. 2	Feb. 19	
Title Guar. & Tr.	\$3.20	Q Mar. 31	Mar. 21	
Title Ins. & Tr. (Los An- geles)	\$1.50	Q Apr. 1	Mar. 30	
T. S. S. Bk. (Chi.)	\$1.50	Q Apr. 1	Mar. 9	
Timken-Detroit Axle.	20c	Q Apr. 1	Mar. 20	
Toledo Trust Co.	\$1	Q Apr. 1	Mar. 20	
Torington Co.	75c	Q Apr. 1	Mar. 25	
Trade Bank of Chi.	\$1.50	Q Apr. 1	Mar. 25	
Traders Oil M. 7% pf.	\$1.75	Q Mar. 1	Feb. 20	
Traylor Eng. & Mfg. pf.	\$2	Q Apr. 1	Mar. 25	
Twen. Can. Fix Tr. 3%	30c	Q Mar. 1	Feb. 15	
Tru. Gas & El.	\$3	Q Mar. 31	Mar. 14	
Do 5% pf.	\$1.25	Q Mar. 31	Mar. 14	
Do pr. lien.	\$1.75	Q Apr. 9	Mar. 14	
Union Bk. & Tr. (Los An- geles)	\$1.75	Q Mar. 31	Mar. 25	
Union Bk. of Chi.	\$3	Q Apr. 1	Mar. 25	
Union Bk. of Chi.	\$2.50	Q Apr. 1	Mar. 20	
Un. Twist Drill.	25c	Q Mar. 31	Mar. 20	
Do pf.	\$1.75	Q Mar. 31	Mar. 20	
Union Trust (Cleve.)	75c	Q Apr. 1	Mar. 16	
Union Trust (Pitts.)	\$50	Q Apr. 1	Mar. 20	
Union Tr. Co. (Prov.)	\$2	Q Mar. 31	Mar. 24	

Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.
Stroock (S) & Co.	15c	Q Apr. 1	Mar. 18	
Thompson (J. R.) Co.	50c	Q Apr. 1	Mar. 23	
Tintic Stand. Min.	10c	Q Mar. 31	Mar. 18	
White Motor Co.	25c	Q Apr. 1	Mar. 23	
M & T Secur. (\$100)	30c	Q Mar. 30	Mar. 20	
Standard Screw Co.	\$1.50	Q Apr. 1	Mar. 13	
Stanley Wks. (\$25)	50c	Q Apr. 1	Mar. 12	
Union Planters Natl. Bk.	10c	Q Apr. 1	Mar. 12	
Tr. (Memphis) (\$100)	30c	Q Apr. 1	Mar. 25	
Marq. Pk. St. Bk. (Chi.)	\$1	Q Apr. 1	Mar. 25	
Mtn. & Gulf Oil.	1c	Q Apr. 15	Mar. 31	
New Bradford Oil.	7c	Q Apr. 15	Mar. 31	
Occidental Petroleum.	7c	Q Mar. 31	Mar. 20	
Republic Fire Ins.	30c	Q Apr. 1	Mar. 21	
Sangamo Elec.	25c	Q Apr. 1	Mar. 23	

Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.
Anchor Post Fence.	2 1/2	Q Apr. 1	Mar. 14	
Asso. Appar. Ind.	1-3 1/2	Q Apr. 1	Mar. 20	
Brit. Gas & Tr.	1-100 sh	Q Aug. 1	July 14	
New Eng. Pub. Serv.	1-100 sh	Q Feb. 1	Jan. 14/32	
S. M. A. Corp.	1-100 sh	Q Mar. 31	Mar. 14	
Weinberger Drug St.	1-100 sh	Q Apr. 1	Mar. 21	

Bloomington Limestone pf. 1.75 Q Jan. 1

Omitted.

Rate. Due.

Am. Serv. pf. \$1.75 Q Apr. 1

Am. International. \$1.50 Q Apr. 1

Do B. \$1.50 Q Apr. 1

Bk. of Europe Tr. 25c Q Apr. 1

Bearings Co. of Amer. 1st pf. \$1.75 Q Mar. 31

Bev. St. Sav Bk (Chi.) \$1.50 Q Mar. 31

Chicago Ry. Equip. 25c Q Mar. 31

Cons. Steel Corp. 43 1/2 Q Apr. 1

French (F) Constr. 7% pf. \$3.50 Q Apr. 1

Missouri-Kansas & Tex. R.R. \$1 Q Mar. 31

North Am. Oil Cons. 10c M Apr. 1

## Current Security Offerings

### BONDS

Atlantic City, N. J., City of, \$1,750,000 4 1/2%, due Sept. 15, 1931, yield 3.25%, offered March 10. M. M. Freeman & Co., Inc., N. Y.

Alabama Power Co., \$8,000,000 additional 1st and refunding 4 1/2%, series due 1967, J & D, due Dec. 1, 1967, price 98 1/2, yield 4.58%, offered March 12. Drexel & Co., Phila., and Bonbright & Co., Inc., and Harris, Forbes & Co., N. Y.

Associated Public Utilities Corp., \$1,350,000 5 1/2% sec. g. notes, due March 1, 1932, price 99, yield 6.50%, offered March 16. E. H. Rollins & Sons; G. V. Grace & Co., Inc., N. Y., and Central Illinois Co., Inc., Chicago.

Belleville, N. J., Town of, \$1,098,000 g. 4 1/2%, A & O, due Oct. 1, 1932-1963, yield 3.75% to 4.30%, offered March 12. S. Rippe & Co., Newark; H. L. Allen & Co.; B. J. Van Ingen & Co.; M. M. Freeman & Co., Inc.; M. F. Schieler & Co., Inc., N. Y.

Bristol & Warren Water Works, \$175,000 additional 1st 5s, series "B", price 95, yield 5.50%, offered March 5. Hale, Waters & Co., Boston.

Birmingham, Ala., City of, \$310,000 bonds, \$500,000 par, due April 1, 1934-1961, and \$310,000 imp. 4s, due April 1, 1932-1941, yield 3% to 4.15%, offered March 16. First National Bank of New York; Stone & Webster and Blodgett, Inc., N. Y.

Boston & Maine Railroad Co., \$13,943,000 additional 1st g. 4 1/2%, series "J", A & O, due April 1, 1941, price 99 1/2, yield 4.80%, offered March 12. Lee, Higginson & Co., Kidder, Peabody & Co.; Harris, Forbes & Co.; the First National Old Colony Corp., N. Y.

British Columbia, Province of, Canada, \$4,057,000 ser. g. 4 1/2%, A & O, due April 1, 1932-1964, price 97 1/2, yield 4.50%, offered March 17. Fry, Mills, Spence & Co., Ltd.; M. E. Leed, York; W. L. Halsey, Toronto; and Gouinlock & Co. Ltd., Toronto, and Victor W. Odium Brown & Co., Ltd., Vancouver.

California, State of, \$4,000,000 veterans' welfare 4 1/2%, due Feb. 1, 1935-1952, yield 3.25% to 3.80%, offered March 9. National City Co.; Harris, Forbes & Co.; Schaumburg, Lehman & Bros., N. Y.; Continental Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; Weeden & Co. and Wm. R. Staats & Co., Los Angeles.

Central Woodward Christian Church, Detroit, \$275,000 1st e. ser. g. 6s, due Oct. 1, 1934-1940, yield 5% to 6%, offered March 6. Mississippi Valley Trust Co., St. Louis.

Cape May, N. J., County of, \$439,000 5s, M & S, due March 1, 1932-1949, yield 3.25% to 4.25%, offered March 16. M. M. Freeman & Co., Inc., N. Y.

Chicago, City of, \$6,894,000 g. 4s, due Jan. 1, 1934-1936, and Feb. 1, 1934-1935, yield 4.30%, offered March 12. Halsey, Stuart & Co., Inc.; Lehman Brothers; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc.; Kountze Brothers; A. B. Leach & Co., Inc.; R. W. Pressprich & Co.; F. S. Moseley & Co.; Deway, Bacon & Co.; Phelps, Penn & Co.; Stranahan, Harris & Co., Inc.; Lawrence Stern & Co., Inc.; Derby & Co.; Batchelder & Co., N. Y.; Mercantile-Commerce Co.; Mississippi Valley Co., Inc., St. Louis; American Securities Co., San Francisco.

Cleveland, Ohio, City of, \$1,250,000 hospital 4 1/2%, due Sept. 1, 1932-1954, yield 2.50% to 3.80%, offered March 17. Eldredge & Co., N. Y.

Detroit, Mich., City of, \$15,000,000 2.61% tax anticipation notes, due Aug. 17, 1931, yield 2.40%, offered March 16. Chase Securities Corp.; R. W. Pressprich & Co., N. Y.

Dutchess County, N. Y., \$330,000 g. 4s, M & S, due March 1, 1933-1954, yield 3% to 3.80%, offered March 13. Stone & Webster and Blodgett, Inc., N. Y.

Essex, Mass., County of, \$200,000 tax anticipation notes, yield 2.10%, offered March 11. Salmon Brothers & Hutzler, N. Y.

General Aggregates Corp., \$1,500,000 1st and leasehold s. f. g. 6 1/2%, due March 15, 1941, price 98 1/2, offered March 7. E. W. Hays & Co., Louisville.

Harrisburg, Pa., City of, \$150,000 genl. impvt. 4 1/2%, M & S, due March 1, 1932-1961, yield 3.75% to 3.80%, offered March 6. Graham, Parsons & Co., N. Y.

Hempstead, N. Y., Town of, \$525,000 Union Free School Dist. No. 15 coup or reg. 4 1/2%, M & S, due March 1, 1937-1961, yield 3.90%

Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.
Schlesinger (BF) Sons pf.	\$1.75	Q Apr. 1	Mar. 18	
Southern Dairies, A.	37 1/2	Q Apr. 1	Mar. 23	
Squibb & Tr. (Chi.)	\$1.50	Q Apr. 1	Mar. 18	
Marion Co. St. Bk. (Ind.)	43	Q Dec. 30	Mar. 30	



## Transactions on the New York Curb Exchange

For Week Ended Saturday, March 14

With Closing Prices Wednesday, March 18

Range, 1931.										Range, 1931.										Range, 1931.									
High-Low.										High-Low.										High-Low.									
Last.										Last.										Last.									
Net.										Net.										Net.									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Close.										Close.										Close.									
95	95	ADAMS MIL 1st pf (7)	95	95	25	20	15	Cities Service (230c)	15	15	17	18	12	Houdaille-Hershey cv pf	18	17	17	4	200										
10	10	Aero Supply Mfg. B.	10	10	300	42	79	Do pf (8)	42	79	1	1	5	Hudson Bay Min & Sm.	18	17	17	1	3,400										
21	21	Aero Underwriters	21	21	100	7	7	Do pf (60c)	7	7	1	1	7	Humble Oil (12 1/2)	17	17	17	1	3,400										
104	104	Arfa Anco (1.60)	104	104	5,500	52	48	Clev Elec Illum (1.60)	52	51	52	2	2	Hydro El Secur (1.40)	29	28	27	1	1,100										
13	13	Alamworth Mfg Co (1)	13	13	400	10	8	Clev Tractor (80c)	10	8	8	1	1	Hygrade Food Prod.	3	3	3	1	3,900										
1	1	Al Invest, Inc, vtc.	1	1	200	10	8	Columbia Syndicate	10	8	8	1	1																
8	8	Do con	8	8	100	22	17	Colon Oil	22	20	20	1	1																
92	92	Ala Great South (7)	92	90	800	22	17	Colts Pat Fire, A (1 1/2)	22	17	17	1	1																
102	102	Ala Power pf (6)	102	102	102	22	17	Columbia O&G v t c.	22	17	17	1	1																
115	115	Do pf (7)	115	115	100	22	17	Col Pictures (1 1/2)	22	17	17	1	1																
10	10	Alexander Indust	10	10	200	25	21	Comwealth Edl (8)	25	24	24	3	3																
3	3	Allegany Gas Corp.	3	3	1,000	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Allied Aviation w	5	5	400	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Allied Mills, Inc (60c)	5	5	400	25	21	Comwealth & So war.	25	24	24	3	3																
17	17	Alum Co of Am.	17	17	100	25	21	Comwealth & So war.	25	24	24	3	3																
109	109	Do pf (6)	109	109	100	25	21	Comwealth & So war.	25	24	24	3	3																
10	10	Alum Gds Mfg (1.20)	10	10	200	25	21	Comwealth & So war.	25	24	24	3	3																
81	81	Aluminum, Ltd	81	79	200	25	21	Comwealth & So war.	25	24	24	3	3																
4	4	Am Aust Car Co, Inc	4	4	6,100	25	21	Comwealth & So war.	25	24	24	3	3																
90	90	Amer Book (7)	90	90	10	25	21	Comwealth & So war.	25	24	24	3	3																
2	2	Am Brit & Contin.	2	2	100	25	21	Comwealth & So war.	25	24	24	3	3																
3	3	Am Capital, B.	3	3	400	25	21	Comwealth & So war.	25	24	24	3	3																
60	60	Do pf pf (5 1/2)	60	60	100	25	21	Comwealth & So war.	25	24	24	3	3																
67	67	Am Clagr Co.	67	65	65	25	21	Comwealth & So war.	25	24	24	3	3																
38	38	Am CH P & L, A (23)	38	38	300	25	21	Comwealth & So war.	25	24	24	3	3																
10	10	Am Com. A (1010)	10	10	4,100	25	21	Comwealth & So war.	25	24	24	3	3																
11	11	Am Equities	11	11	100	25	21	Comwealth & So war.	25	24	24	3	3																
29	29	Do B (1010)	29	23	200	25	21	Comwealth & So war.	25	24	24	3	3																
7	7	Am Cyanamid, B.	7	10	14,400	25	21	Comwealth & So war.	25	24	24	3	3																
2	2	Am Dept Stores	2	1	100	25	21	Comwealth & So war.	25	24	24	3	3																
7	7	Am Equities	7	7	200	25	21	Comwealth & So war.	25	24	24	3	3																
31	31	Am Founders	31	30	30,100	25	21	Comwealth & So war.	25	24	24	3	3																
97	97	Am Gas & El (11)	97	78	11,900	25	21	Comwealth & So war.	25	24	24	3	3																
3	3	Am Invest, Inc	3	3	50	25	21	Comwealth & So war.	25	24	24	3	3																
2	2	Am Inv, Inc, war	2	2	4,300	25	21	Comwealth & So war.	25	24	24	3	3																
45	45	Am Laundry Mach (3)	45	35	725	25	21	Comwealth & So war.	25	24	24	3	3																
54	54	Am Li & Trac (2 1/2)	54	50	2,400	25	21	Comwealth & So war.	25	24	24	3	3																
20	20	Am Mfg Co (4)	20	25	100	25	21	Comwealth & So war.	25	24	24	3	3																
1	1	Am Maracabo	1	1	11,700	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Am Nat Gas	5	4	4,600	25	21	Comwealth & So war.	25	24	24	3	3																
17	17	Am Petrol & Chem (1)	17	17	100	25	21	Comwealth & So war.	25	24	24	3	3																
15	15	Am St Pub Svc, A (1.60)	15	15	100	25	21	Comwealth & So war.	25	24	24	3	3																
18	18	Am Superpwr (40c)	18	18	226,200	25	21	Comwealth & So war.	25	24	24	3	3																
85	85	Do 1st pf (6)	85	85	700	25	21	Comwealth & So war.	25	24	24	3	3																
85	85	Do 2nd pf (6)	85	85	700	25	21	Comwealth & So war.	25	24	24	3	3																
29	29	Do B v t c.	29	29	11,400	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Am Yette Co, Inc.	5	4	2	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Anchor P Fence (1010)	5	4	1,700	25	21	Comwealth & So war.	25	24	24	3	3																
11	11	Am Apex Elec Mfg	11	11	100	25	21	Comwealth & So war.	25	24	24	3	3																
8	8	Appalachian Gas	8	7	6,300	25	21	Comwealth & So war.	25	24	24	3	3																
6	6	Arctur Radio Tube	6	5	1,400	25	21	Comwealth & So war.	25	24	24	3	3																
6	6	Ark Nat Gas	6	5	8,600	25	21	Comwealth & So war.	25	24	24	3	3																
7	7	Do cum pf (60c)	7	6	1,900	25	21	Comwealth & So war.	25	24	24	3	3																
8	8	Do A, s 7 pf (7)	8	5	200	25	21	Comwealth & So war.	25	24	24	3	3																
108	108	Ark P & L pf (7)	108	107	100	25	21	Comwealth & So war.	25	24	24	3	3																
25	25	Art Metal Wk (80c)	25	22	100	25	21	Comwealth & So war.	25	24	24	3	3																
5	5	Assoe El Ind, Ltd (30c)	5	5	1,200	25	21	Comwealth & So war.	25	24	24	3	3																
30	30	Assoe Gas & Elec.	30	21	100	25	21	Comwealth & So war.	25	24	24	3	3																
17	17	Do A (2)	17	21	25,200	25	21	Comwealth & So war.	25	24	24	3	3																
91	91	Do pf (5)	91	87	150	25	21	Comwealth & So war.	25	24	24	3	3																
89	89	Do pf (5)	89	87	150	25	21	Comwealth & So war.	25	24	24	3	3																
21	21	Do pf (5)	21	20	200	25	21	Comwealth & So war.	25	24	24	3	3																
1	1	Do war	1	1	6,900	25	21	Comwealth & So war.	25	24	24	3	3																
1	1	Do deb rts	1	1	700	25	21	Comwealth & So war.	25	24	24	3	3																
4	4	Assoe Laundries	4	3	100	25	21	Comwealth & So war.	25	24	24	3	3																
37	37	Assoe Rayon	37	28	1,000	25	21	Comwealth & So war.	25	24	24	3	3																
56	56	Do pf (6)	56	57	1,300	25	21	Comwealth & So war.	25	24	24	3	3																
58	58	Do pf (6)	58	57	1,300	25	21	Comwealth & So war.	25	24	24	3	3																
32	32	Assoe Tel Utl (108c)	32	25	2,800	25	21	Comwealth & So war.	25	24	24	3	3																
4	4	At Coast Fish	4	6	100	25	21	Comwealth & So war.	25	24	24	3	3																
13	13	At Fruit & Sugar	13	11	4,500	25	21	Comwealth & So war.	25	24	24	3	3																
37	37	Do cum pf w (3)	37	37	500	25	21	Comwealth & So war.	25	24	24	3	3																
14	14	Atlas Plywood (2)	14	13	14	25	21	Comwealth & So war.	25	24	24	3	3																
7	7	Atlas Utilities Corp.	7	6	6,400	25	21	Comwealth & So war.	25	24	24	3	3																
2	2	Do war	2	2	100	25	21	Comwealth & So war.	25	24	24	3	3																
2	2	Do																											



[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.
97 92 1/2 Do 5s 1935.....	96 1/2	96 1/2	+	135	96
97 92 1/2 Do (s 4-7).....	96 1/2	96 1/2	+	18	96
102 99 1/2 Mlt E R & L 5s 71.....	102 1/2	102 1/2	+	86	102 1/2
103 101 1/2 Mlt Gas L 4 1/2 67.....	103 1/2	103 1/2	+	7	103 1/2
93 89 1/2 Mlt Gas L 4 1/2 50.....	93 1/2	93 1/2	+	26	93 1/2
93 91 1/2 Mlt P & L 4 1/2 78.....	93 1/2	93 1/2	+	4	93 1/2
98 93 1/2 Mlt P & L 5s 97.....	98 1/2	97 1/2	-	4	97 1/2
106 96 1/2 Mlt River P C 6s 44.....	105 1/2	104 1/2	-	24	104 1/2
98 90 1/2 Do 6s 1944, x war.....	98 1/2	98 1/2	+	14	97
104 102 1/2 Mlt L H & P 5s 51.....	104 1/2	103 1/2	-	18	103 1/2
105 102 1/2 Do 5s, B. 1970.....	105 1/2	105 1/2	+	5	105 1/2
75 75 NTL ELEC PWR 5s 78.....	75 1/2	75 1/2	+	3	75 1/2
101 101 1/2 Narragansett Co 5s 44.....	102 1/2	102 1/2	+	19	102 1/2
68 48 Ntl Food 6s 44.....	68 1/2	68 1/2	+	3	68 1/2
106 100 1/2 Ntl P & L 6s, A. 2026.....	106 1/2	106 1/2	+	15	106 1/2
93 87 1/2 Do 5s, B. 2030.....	93 1/2	91 1/2	-	130	92 1/2
68 48 Ntl P & L 4 1/2 67.....	67 1/2	67 1/2	+	7	67 1/2
75 75 Ntl P & L 4 1/2 78.....	73 1/2	72 1/2	-	100	72 1/2
99 96 1/2 Ntl P & L 5s 1935.....	99 1/2	99 1/2	+	8	99 1/2
110 108 Ntl P & L 6s, A. 2022.....	110 1/2	110 1/2	+	1	110 1/2
93 91 1/2 Nevada Cal Elec 5s 56.....	93 1/2	92 1/2	-	18	92 1/2
90 88 New Eng G & E 5s 47.....	90 1/2	90 1/2	+	46	90 1/2
90 88 Do 5s 1950.....	90 1/2	90 1/2	+	456	93
93 89 Do 5s 1944.....	93 1/2	91 1/2	-	22	93
91 91 1/2 New Orleans P & L 4 1/2 35.....	91 1/2	91 1/2	+	1	91 1/2
82 76 N Y & Pwr Inv 5s 48.....	82 1/2	79 1/2	-	9	82 1/2
98 94 N Y Power & L 4 1/2 67.....	98 1/2	97 1/2	+	305	98 1/2
95 90 1/2 North Ind P & L 4 1/2 48.....	96 1/2	96 1/2	+	2	96 1/2
106 105 1/2 Niagara Falls Pw 6s 50.....	106 1/2	106 1/2	+	14	106 1/2
103 99 1/2 North Ind P & L 5s 59.....	103 1/2	103 1/2	+	28	103 1/2
99 94 Do 5s 1966.....	103 1/2	103 1/2	+	7	103 1/2
95 90 1/2 Do 4 1/2 1970.....	95 1/2	95 1/2	+	238	96 1/2
75 70 North Cont Ut 5 1/2 48.....	70 1/2	70 1/2	+	27	68
103 98 North Ohio P & L 5 1/2 51.....	103 1/2	103 1/2	+	21	103 1/2
100 93 North Ohio Tr & L 5s 56.....	100 1/2	100 1/2	+	32	101 1/2
101 101 1/2 Nor H Pw 6 1/2 52.....	102 1/2	102 1/2	+	15	103 1/2
102 99 Do 4 1/2 1940.....	102 1/2	102 1/2	+	28	102 1/2
105 104 Do 6s 1948.....	105 1/2	105 1/2	+	7	105 1/2
104 102 1/2 Do 5s, B. 1950.....	104 1/2	104 1/2	+	21	104 1/2
103 99 OHIO EDISON 5s 1960.....	103 1/2	103 1/2	+	120	102 1/2
99 94 Ohio Power 4 1/2 52.....	99 1/2	99 1/2	+	83	99 1/2
103 101 Do 5s, B. 1952.....	103 1/2	103 1/2	+	20	103 1/2
103 100 Okla Gas & Elec 5s 50.....	103 1/2	103 1/2	+	81	102 1/2
67 57 1/2 Osgood Co 6s 1938.....	64 1/2	64 1/2	+	5	64 1/2
101 100 Oswego River Pw 6s 51.....	100 1/2	100 1/2	+	5	100 1/2
106 104 1/2 PAC G & E 5 1/2 52.....	106 1/2	106 1/2	+	26	106 1/2
111 109 1/2 Do 6s 1941.....	111 1/2	111 1/2	+	5	111 1/2
99 96 Do 4 1/2 1957.....	99 1/2	99 1/2	+	87	99 1/2
99 97 Do 4 1/2 1960.....	99 1/2	99 1/2	+	166	99 1/2
75 70 Pac Invest 5s 48.....	72 1/2	72 1/2	+	4	72 1/2
99 95 Pac Pow & L 5s 1955.....	99 1/2	99 1/2	+	173	100
96 93 Pac West Oil 6 1/2 43.....	79 1/2	77 1/2	-	39	72 1/2
98 95 Pac P & L 5s 55.....	84 1/2	84 1/2	+	10	84 1/2
9 82 1/2 Penn Cent L & P 4 1/2 77.....	9 1/2	9 1/2	+	77	93 1/2
83 80 Penn D & W 6s 1949.....	80 1/2	80 1/2	+	2	80 1/2
104 102 1/2 Penn Ohio P & L 5 1/2 54.....	103 1/2	103 1/2	+	31	103 1/2
101 97 1/2 Penn Ohio Ed 5s 59.....	101 1/2	101 1/2	+	84	101 1/2
97 96 1/2 Penn RR 4 1/2 51.....	97 1/2	96 1/2	-	242	103 1/2
103 100 1/2 Penn Ohio Ed 5s 59.....	103 1/2	103 1/2	+	28	103 1/2
104 102 Do 5s, D. 1953.....	104 1/2	104 1/2	+	2	104 1/2
99 99 1/2 Penn Mar 4 1/2 58.....	99 1/2	99 1/2	+	37	99 1/2
101 99 1/2 Penn Tel 5s 1960.....	101 1/2	101 1/2	+	48	101 1/2
70 55 Peoples L & P 5s 79.....	70 1/2	69 1/2	-	119	69 1/2
103 101 1/2 Penn Balt W 4 1/2 77.....	103 1/2	103 1/2	+	36	103 1/2
97 97 1/2 Penn W & P 4 1/2 68.....	97 1/2	97 1/2	+	51	97 1/2
108 107 1/2 Phila Elec 5 1/2 1947.....	108 1/2	107 1/2	-	4	107 1/2
108 107 1/2 Phila Elec Pow 5 1/2 72.....	108 1/2	108 1/2	+	43	106 1/2
90 71 1/2 Phila Elec Tr & L 5s 72.....	90 1/2	76 1/2	-	2	76 1/2
103 101 1/2 Phila Sub G & E 4 1/2 57.....	103 1/2	102 1/2	-	3	102 1/2
93 88 1/2 Piedmont No Ry 5s 54.....	93 1/2	93 1/2	+	19	92 1/2
96 91 1/2 Piedmont El 5s 60.....	96 1/2	96 1/2	+	66	86 1/2
99 96 Pittsburgh Coal 6s 49.....	99 1/2	96 1/2	-	1	96 1/2
102 98 Pitts Steel 5s 1948.....	102 1/2	99 1/2	-	10	99 1/2
103 99 Potomac Ed 5s 1956.....	103 1/2	102 1/2	-	11	103 1/2
104 102 1/2 Potomac Ed 5 1/2 49.....	104 1/2	103 1/2	-	14	104 1/2
85 83 Pwr Corp Can 4 1/2 58.....	84 1/2	84 1/2	+	19	84 1/2
85 83 Pwr Corp N Y 5 1/2 47.....	84 1/2	84 1/2	+	7	84 1/2
94 83 1/2 Pwr Corp N Y 5 1/2 47.....	94 1/2	94 1/2	+	7	95
103 101 1/2 Pwr & Gam 4 1/2 47.....	103 1/2	103 1/2	+	5	102 1/2
99 96 Pub Ser Okla 5s 57.....	99 1/2	98 1/2	-	20	99 1/2
97 94 1/2 Pub Ser No H 4 1/2 78.....	97 1/2	97 1/2	+	36	97 1/2
97 94 1/2 Do 4 1/2 1980.....	97 1/2	97 1/2	+	9	97 1/2
103 100 Puget & P 5 1/2 49.....	103 1/2	101 1/2	-	89	102 1/2
99 95 Do 5s 1950.....	99 1/2	98 1/2	-	28	100
103 101 1/2 QUEENSBORO GAE 5s.....	103 1/2	103 1/2	+	16	104
101 100 Do 4 1/2 1958.....	101 1/2	101 1/2	+	9	101 1/2
83 78 RELIANCE MAN 5s 54.....	78 1/2	78 1/2	-	33	78 1/2
96 94 Remington Arms 5 1/2 33.....	95 1/2	95 1/2	+	5	95 1/2
74 60 Rich Cent P & L 4 1/2 78.....	72 1/2	72 1/2	-	93	72 1/2
96 92 Ryerson & S 5s 1943.....	96 1/2	96 1/2	+	5	96 1/2
115 115 SAN JOAQUIN 6s 72.....	115 1/2	115 1/2	+	5	115 1/2
91 79 1/2 Sact Co 5s, A. 1945.....	91 1/2	91 1/2	+	103	91 1/2
53 41 St Louis G & C 6s 47.....	41 1/2	41 1/2	-	38	40
100 94 San Ant P S 5s 58.....	100 1/2	100 1/2	+	131	100 1/2
53 41 St L G & C 6s 42.....	40 1/2	40 1/2	+	10	10 1/2
67 54 Schulte Res 35 w c stk 60.....	60 1/2	60 1/2	+	2	60 1/2
68 54 Do without com stock.....	59 1/2	59 1/2	+	9	58 1/2
89 85 Scripps (E W) 5 1/2 43.....	88 1/2	88 1/2	+	1	88 1/2
75 63 Serval, Inc. 5s 1948.....	75 1/2	75 1/2	+	10	77 1/2
97 92 Shawin W & P 4 1/2 67.....	97 1/2	97 1/2	+	73	97 1/2
97 93 Do 4 1/2 1968.....	97 1/2	97 1/2	+	17	97 1/2
105 100 1/2 Do 4 1/2 1970.....	105 1/2	105 1/2	+	1	105 1/2
97 93 1/2 Do 4 1/2 1970.....	97 1/2	97 1/2	+	105	96 1/2
101 100 1/2 Shawheen M 7s 1931.....	101 1/2	101 1/2	+	36	101 1/2
103 100 1/2 Sheffield Steel 5 1/2 48.....	103 1/2	103 1/2	+	9	103 1/2
95 90 Silica Gel 5 1/2 1935.....	94 1/2	94 1/2	+	1	94 1/2
95 90 Sider Packing 6s 42.....	94 1/2	94 1/2	+	22	94 1/2
105 99 1/2 S E Pr & L 4 1/2 2025.....	105 1/2	104 1/2	-	89	104 1/2
104 102 1/2 So Cal Edison 5s 1944.....	104 1/2	104 1/2	+	17	104 1/2
105 103 Do 5s 1951.....	104 1/2	104 1/2	+	31	104 1/2
104 104 Do 5s 1954.....	104 1/2	104 1/2	+	2	104 1/2
105 103 Do 5s 1952.....	104 1/2	104 1/2	+	20	104 1/2
95 90 South Cal Gas 5s 1937.....	94 1/2	94 1/2	+	41	94 1/2
104 102 1/2 Do 5s, B. 1952.....	103 1/2	103 1/2	+	3	103 1/2
102 99 Do 5s 1957.....	102 1/2	102 1/2	+	150	85 1/2
95 90 South Nat Gas 5s 1944.....	95 1/2	95 1/2	+	6	95 1/2
77 63 Do 6s 1944, x p.....	74 1/2	74 1/2	+	5	74 1/2
82 73 Do 6s 1944 (s 7).....	81 1/2	81 1/2	+	5	83
66 55 S W Dairy Pr 6 1/2 38.....	63 1/2	63 1/2	+	39	66 1/2
97 93 South G & E 5s 47.....	97 1/2	97 1/2	+	26	96 1/2
96 90 South L & P 5s 57.....	96 1/2	96 1/2	+	10	96 1/2
106 101 South P & L 6s 2022.....	105 1/2	105 1/2	+	45	96 1/2
98 96 Stacy Mfg 6s 1942.....	97 1/2	96 1/2	-	47	101 1/2
102 97 South P & L 6s 1936.....	102 1/2	102 1/2	+	68	101 1/2
100 96 Do 6s 1951.....	100 1/2	100 1/2	+	107	102 1/2
102 101 Do 6s 1935, cv.....	102 1/2	102 1/2	+	60	100 1/2
100 96 Do 6s 1956.....	100 1/2	100 1/2	+	1	100 1/2
102 97 Do 6s 1975, cv.....	102 1/2	102 1/2	+	1	102 1/2
72 63 Stand Tel 5 1/2 48.....	73 1/2	73 1/2	+	71	98 1/2
98 94 Stand Pwr & L 6s 57.....	98 1/2	98 1/2	+	8	98 1/2
98 94 Stand Pwr & L 6s 57.....	98 1/2	98 1/2	+	1	98 1/2
68 52 Straub & Cloth 6s 48.....	68 1/2	68 1/2	+	1	68 1/2
90 84 Straub, Nathan 6s 1938.....	84 1/2	84 1/2	+	10	79
90 84 Texas Cities Gas 5s 48.....	80 1/2	80 1/2	+	19	102 1/2
102 100 Sun Oil 5 1/2 1939.....	102 1/2	101 1/2	-	84	101 1/2
92 89 Super Power III 4 1/2 70.....	92 1/2	92 1/2	+	9	92 1/2
80 63 Swift 7 1/2 1937, s 7 d.....	81 1/2	81 1/2	+	15	103 1/2
103 102 Swift & Co 5s 1944.....	103 1/2	103 1/2	+	75	102 1/2
102 99 Do 5s 1940.....	102 1/2	102 1/2	+	35	102 1/2
102 99 TENN EL P 5s 56.....	102 1/2	102 1/2	+	156	98 1/2
98 94 Tenn Pub Svc 5s 1970.....	98 1/2	98 1/2	+	152	100
99 95 Texas Elec Svc 5s 1960.....	99 1/2	99 1/2	+	8	99 1/2
99 95 Texas Elec Svc 5s 1960.....	99 1/2	99 1/2	+	71	69 1/2
79 56 Texas Gas Util 6s 48.....	77 1/2	77 1/2	+	23	73
102 98 Texas Pwr & L 6s 56.....	102 1/2	102 1/2	+	129	101 1/2
107 106 Do 6s, A. 2022.....	107 1/2	107 1/2	+	1	107 1/2
77 66 Thermoid 6s 1937.....	77 1/2	76 1/2	-	10	76 1/2
72 63 Tnt Utl cv 5s 1975.....	72 1/2	72 1/2	+	190	84
102 98 Texas P & L 5s 56.....	101 1/2	101 1/2	+	1	101 1/2
85 73 ULEN & CO 6s 1944.....	85 1/2	85 1/2	+	59	85 1/2
102 100 Union Gulf 5s 1960.....	102 1/2	102 1/2	+	60	102 1/2
104 102 Union Elec 5s 1967.....	103 1/2	103 1/2	+	1	103 1/2
91 80 Unit L & Ry 5 1/2 52.....	91 1/2	91 1/2	+	96	91 1/2
103 97 Do 6s, A. 1952.....	103 1/2	103 1/2	+	42	102 1/2
101 100 Do 5s 1952.....	101 1/2	101 1/2	+	6	101 1/2
90 85 U S Rubber 5s 1933.....	90 1/2	90 1/2	+	182	96 1/2
97 91 United L & P 6s 75.....	97 1/2	97 1/2	+	13	97 1/2
102 98 Do 5 1/2 1974.....	102 1/2	102 1/2	+	15	101 1/



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended		
		Mar. 11, 1931.	Mar. 4, 1931.	Mar. 12, 1930.
Federal Reserve District:				
1—Boston	16	\$485,982	\$566,324	\$586,256
2—New York	14	6,561,127	7,003,468	8,708,608
3—Philadelphia	18	442,731	595,116	570,458
4—Cleveland	25	524,067	711,806	667,123
5—Richmond	24	250,299	306,958	293,815
6—Atlanta	24	212,332	254,491	267,985
7—Chicago	38	1,081,808	1,398,040	1,409,855
8—St. Louis	15	212,083	264,859	276,960
9—Minneapolis	17	144,536	171,305	151,683
10—Kansas City	28	253,724	306,226	337,915
11—Dallas	17	151,396	167,450	190,663
12—San Francisco	27	649,849	878,899	870,584
Total	263	\$10,969,936	\$12,624,942	\$14,361,905
New York City	1	6,249,808	6,602,295	8,316,660
Total outside N. Y. C.	262	\$4,720,128	\$6,022,647	\$6,045,245

Statement of New York City Member  
Banks

	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.
Loans:			
On securities	\$3,219	\$3,082	\$3,160
All others	2,210	2,272	2,627
Total	\$5,529	\$5,354	\$5,787
Investments:			
United States Govt. securities	\$1,457	\$1,348	\$1,146
Other securities	1,097	1,127	814
Total investments	\$2,554	\$2,475	\$1,960
Loans and investments—Total	\$8,083	\$7,829	\$7,747
Reserve with Federal Reserve Bank	\$853	\$866	\$713
Cash in vault	5,945	5,885	5,278
Net demand deposits	1,199	1,196	1,304
Time deposits	168	99	99
Government deposits	127	99	112
Due from banks	1,382	1,253	982
Due to banks			
Borrowings from Fed. Reserve Bank			

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF RE-  
PORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Mar. 11, 1931.	Mar. 4, 1931.	Mar. 12, 1930.	Mar. 11, 1931.	Mar. 4, 1931.	Mar. 12, 1930.
Loans:						
On securities	\$7,260	\$7,273	\$7,883	\$763	\$742	\$882
All other	8,117	8,168	8,821	646	561	601
Total	\$15,377	\$15,441	\$16,704	\$1,308	\$1,303	\$1,483
Investments:						
U. S. Gov. secur.	\$3,435	\$3,444	\$2,753	\$329	\$343	\$167
Other securities	3,765	3,738	2,775	306	304	196
Total	\$7,200	\$7,180	\$5,528	\$635	\$647	\$364
Tot. loans & inv.	\$22,577	\$22,621	\$22,232	\$1,943	\$1,950	\$1,847
Res. with Fed.						
Reserve banks	\$1,847	\$1,773	\$1,733	\$177	\$185	\$177
Cash in vault	215	211	222	12	13	14
Net demand dep.	13,725	13,512	13,152	1,204	1,221	1,231
Time deposits	7,247	7,289	6,948	634	632	525
Govt. deposits	29	29				
Due from banks	1,808	1,855	1,113	168	170	119
Due to banks	3,755	3,835	2,827	362	371	327
Borrowings from Fed. Res. banks	33	47	96	1	1	
Revised.						

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.
RESOURCES.						
Gold with Fed. Res. agents	\$1,710,384	\$1,715,394	\$1,683,659	\$366,919	\$366,919	\$258,594
Gold redemption fund with U. S. Treasury	33,005	33,118	53,266	13,398	13,398	15,590
Gold held exclusively against F. R. notes	\$1,743,389	\$1,748,502	\$1,736,925	\$380,317	\$380,317	\$274,184
Gold settlement fund with Federal Reserve Board	519,463	500,222	615,496	168,150	181,933	181,938
Gold and gold certificates held by banks	853,022	847,650	683,616	555,783	547,638	417,535
Total gold reserves	\$3,115,874	\$3,096,374	\$3,036,037	\$1,104,250	\$1,109,888	\$873,657
Reserves other than gold	178,265	184,172	185,058	51,589	56,314	51,634
Total reserves	\$3,294,139	\$3,280,546	\$3,221,095	\$1,155,839	\$1,166,202	\$925,291
Non-reserve cash	74,791	78,878	71,600	17,065	20,834	14,086
Bills discounted:						
Secured by U. S. Government obligations	52,892	49,628	82,970	16,459	15,055	17,422
Other bills discounted	109,030	122,922	122,664	21,417	23,027	13,388
Total bills discounted	\$161,922	\$172,550	\$205,634	\$37,876	\$38,082	\$30,810
Bills bought in open market:	122,550	151,402	185,017	24,463	49,392	7,431
U. S. Government securities:						
Bonds	66,959	76,025	56,252	22,523	30,178	6,808
Treasury notes	53,223	178,195	211,763	11,551	50,717	97,701
Certificates and bills	497,564	356,484	293,424	167,640	107,363	148,465
Total U. S. Govt. securities	\$617,746	\$304,704	\$561,439	\$201,714	\$188,258	\$252,974
Other securities			8,780		6,750	
Total bills and securities	\$802,218	\$928,656	\$960,870	\$264,053	\$275,732	\$297,965
Due from foreign banks	703	698	723	234	229	239
F. R. notes of other banks	14,772	14,664	23,880	5,476	3,717	8,707
Uncollected items	563,821	461,472	682,023	153,632	117,712	190,826
Bank premises	58,297	58,243	58,480	15,240	15,664	15,664
All other resources	16,073	19,850	11,916	4,132	7,694	2,687
Total resources	\$4,924,814	\$4,843,007	\$5,030,587	\$1,615,671	\$1,607,360	\$1,455,465
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,441,823	\$1,445,855	\$1,583,701	\$249,295	\$255,965	\$196,550
Deposits:						
Member bank—reserve account	2,436,383	2,435,526	2,290,540	1,054,612	1,067,683	917,944
Government	2,535	33,124	3,008	658	11,323	394
Foreign bank	5,234	5,183	6,503	1,750	1,698	2,049
Other deposits	21,104	16,944	19,447	11,168	8,145	8,140
Total deposits	\$2,465,256	\$2,490,771	\$2,319,498	\$1,068,188	\$1,088,849	\$928,527
Deferred availability items	559,941	448,988	660,145	148,387	113,112	177,504
Capital paid in	169,004	169,024	172,245	65,656	65,680	67,647
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	14,154	13,733	18,062	3,570	3,179	5,236
Total liabilities	\$4,924,814	\$4,843,007	\$5,030,587	\$1,615,671	\$1,607,360	\$1,455,465
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.3%	83.3%	82.5%	87.7%	86.7%	82.2%
Contingent liability on bills purchased for foreign correspondents	\$453,072	\$460,945	\$503,362	\$148,365	\$149,940	\$165,612

## GOLD MOVEMENT

Week Ended March 18, 1931.			
Imports:			
From Argentina	\$2,314,000		
From Mexico	499,000		
Chiefly from other Latin-American countries	204,000		
Total	\$3,017,000		
Export-marked gold, net increase	3,000,000		
Total	\$6,017,000		
Week Ended March 11, 1931.			
Imports:			
From Colombia	\$2,919,000		
From Japan	600,000		
From China	304,000		
Chiefly from other Latin-American countries	261,000		
From Dutch East Indies	17,500		
Total	\$4,101,500		

RESERVE BANK CREDIT AND  
RELATED ITEMS

	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.
—Net Change Since—			
Bills discounted	162	-11	-44
Bills bought	123	-28	-62
U. S. securities	618	+13	+57
Other Reserve Bank credit	5	-8	-26
Total Reserve Bank credit	907	-35	-76
Monetary gold stock, 4,685		+8	+280
Treasury currency adjusted	1,816	+44	+10
Money in circulation, 4,562		+8	+81
Member bank reserve balances	2,436		+145
Unexpended capital funds, non-member deposits, &c.	410	+9	-13

## BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own	Out-of-	De-		
	Count.	Town	Count.	Total	Time.
1931.					
Mar. 18	1,373	294	246	1,913	1,502
Mar. 11	1,226	293	290	1,819	1,411
Mar. 4	1,316	210	264	1,790	1,392
Feb. 25	1,267	260	271	1,798	1,390
Feb. 18	1,229	267	276	1,772	1,365
Feb. 11	1,147	315	287	1,749	1,335
Feb. 4	1,099	318	299	1,716	1,294
Jan. 28	1,089	328	317	1,734	1,303
Jan. 21	1,101	330	326	1,757	1,312
Jan. 14	1,132	343	344	1,820	1,374
Jan. 7	1,206	315	358	1,879	1,422
1930.					
Dec. 31	1,321	235	370	1,926	1,446
Dec. 24	1,262	294	363	1,920	1,408
Dec. 17	1,184	395	430	2,008	1,475
Dec. 10	1,269	400	430	2,099	1,551
Dec. 3	1,296	373	442	2,111	1,557
Nov. 26	1,288	390	455	2,122	1,563
Nov. 19	1,292	439	455	2,185	1,602
Nov. 12	1,335	451	449	2,235	1,643
Mar. 19	1,266	1,171	1,404	3,841	3,387

## DISCOUNT RATES OF CENTRAL BANKS

	Present	Date	Previous
Federal Reserve System:	Rate.	Established.	Rate.
Boston	2%	Jan. 2, 1931	3%
New York	2%	Dec. 24, 1930	2%
Philadelphia	3%	July 3, 1930	4%
Cleveland	3%	Dec. 29, 1930	3%
Richmond	3%	July 18, 1930	4%
Atlanta	3%	Jan. 10, 1931	3%
Chicago	3%	Jan. 10, 1931	3%
St. Louis	3%	Jan. 8, 1931	3%
Minneapolis	3%	Sept. 12, 1930	4%
Kansas City	3%	Aug. 15, 1930	4%
Dallas	3%	Sept. 9, 1930	4%
San Francisco	3%	Jan. 9, 1931	3%
England	3%	May 1, 1930	3%
France	2%	Jan. 2, 1931	2%
Germany	5%	Oct. 9, 1930	4%

## Comparative Statement of Federal Reserve Banks

Condition March 18, 1931.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio, %.
Boston	\$211,518,000	\$8,782,000	\$46,182,000	\$127,703,000	\$145,298,000	83.8
New York	1,104,250,000	37,876,000	201,714,000	249,295,000	1,054,612,000	87.7
Philadelphia	242,600,000	19,346,000	49,352,000	137,185,000	148,735,000	88.2
Cleveland	303,996,000	14,485,000	57,555,000	178,837,000	194,985,000	84.8
Richmond	102,464,000	14,410,000	16,983,000	80,234,000	59,414,000	81.1
Atlanta	159,252,000	11,870,000	12,703,000	130,520,000	59,795,000	87.3
Chicago	384,262,000	13,593,000	81,128,000	160,269,000	329,573,000	84.5
St. Louis	105,588,000	8,023,000	23,898,000	76,947,000	70,417,000	79.0
Minneapolis	69,362,000	3,493,000	25,689,000	48,420,000	52,216,000	72.9
Kansas City	93,464,000	10,738,000	34,025,000	65,808,000	82,628,000	88.2
Dallas	44,219,000	6,780,000	29,224,000	26,533,000	57,346,000	83.2
San Francisco	284,899,000	12,527,000	38,992,000	160,072,000	181,364,000	85.0

## Foreign Bank Statements

REICHSBANK						
(Thousands of Reichsmarks)						
	Mar. 14, 1931.	Mar. 7, 1931.	Feb. 28, 1931.	Feb. 23, 1931.	Feb. 14, 1931.	Mar. 15, 1930.
Gold coin and bullion	2,286,184	2,285,393	2,285,108	2,265,626	2,254,289	2,480,458
Reserve in foreign currencies	209,164	189,424	165,566	175,402	181,182	411,924
Bills of exchange and checks	1,710,370	1,967,381	1,979,241	1,525,632	1,609,102	1,639,426
Silver and other coins	179,264	166,163	160,426	202,271	192,157	153,896





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